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The Summit: A Helping Hand

Fear of East Bloc Failure Moves West to Reach Out

By Jim Hoagland
Washington Post Service

PARIS — Deepening concern over the fate of political and economic changes in the Soviet Union and Eastern Europe in the next few months and the possibility of backlash at home are pushing Western leaders to extend visible helping hands to President Mikhail S. Gorbachev of the Soviet Union.

The surprise decision announced by President George Bush on Tuesday to hold "an interim informal meeting" with Mr. Gorbachev in early December was the most spectacular move yet in the accelerating Western effort to provide open diplomatic, political and financial support for change in the Soviet bloc.

Two fears seem to propel the new flurry of speeches and actions by the leaders of the Western democracies in reaching out to the Soviet bloc. One is that Mr. Gorbachev and his policies will fail amid worsening economic hardship and winter's bitter conditions. The other is that the Western governments now in power will share the blame for not preventing that failure if it comes.

Although there was generally positive reaction in Western Europe to the announcement of the

NEWS ANALYSIS

seaborne encounter, any U.S.-Soviet meeting where America's European allies are not present inevitably raises their anxieties as well as their hopes.

Increasingly, Western leaders appear to have concluded that even if they are not able to help the Soviet leader and the East European reformers to survive the difficult winter ahead, they want to be able to persuade their own publics that they did what they could.

The West German government, which has been actively pushing the United States to extend political and diplomatic support to Mr. Gorbachev and to move more quickly on arms-control negotiations, issued a statement late Tuesday welcoming the U.S.-Soviet summit meeting. Bonn expressed the hope that the meeting would help "lead the various disarmament and arms control negotiations to success."

Mr. Bush's decision to reverse his previous position, which had ruled out any get-acquainted session before the full and formal meeting in the United States next year, aligned U.S. policy more closely with that of West Germany on East-West relations.

With negotiations on conventional arms reductions apparently making rapid progress in Vienna, West German officials are already beginning to push for alliance commitments to a second stage of deeper conventional cuts and the beginning of negotiations on short-range

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Bush and Gorbachev to Confer on Warships Off Malta

United Press International

WASHINGTON — The U.S.-Soviet summit meeting next month will take place on U.S. and Soviet warships in waters off Malta, the White House announced Wednesday.

Malta, a three-island group in the central Mediterranean south of Sicily, has been independent since 1964 after having been part of the British Empire for 150 years. It is a nonaligned democracy with a population of 358,000 and a government headed by the pro-Western Nationalist Party of Prime Minister Eddie Fenech Adami.

The Nationalists came to power promising to maintain a ban on foreign military bases, which under a 1980 agreement with Italy has kept U.S. and Soviet naval vessels from its docks, while restoring close links to Western Europe.

Under the previous Labor Party government Malta accepted Soviet economic aid, leased former NATO fuel-storage tanks to the Soviet merchant fleet and maintained close ties with Libya.

The Associated Press
The East German leader, Egon Krenz, left, chatting in Moscow on Wednesday with Mikhail S. Gorbachev. The two met for three hours.

Krenz Hints at Changes

Shift on Elections Cited After Talks With Gorbachev

By Bill Keller
New York Times Service

MOSCOW — The East German Communist leader, Egon Krenz, on Wednesday described the mass protests in his country as a healthy sign of change and hinted that his party would make some concessions to the marchers' demands for more democratic elections.

At a news conference after a three-hour meeting with President Mikhail S. Gorbachev, Mr. Krenz

Hundreds of East Germans flock to the West German Embassy in Prague. Page 4.

disputed Western portrayals of him as a hard-liner, describing himself as a flexible politician, much in the mold of the Soviet leader.

The choice of Moscow for his first press conference since being appointed Oct. 18, and his effusive admiration of Mr. Gorbachev's example, suggested a man trying to bolster his standing at home by wrapping himself in the Gorbachev mantle.

But official Soviet accounts of the leaders' meeting were remarkably bland, including not a word of reciprocal praise that might raise the stature of Mr. Krenz among the East Germans who wear "Gorby" lapel buttons as a badge of renewal.

Mr. Krenz met reporters for 75 minutes at the Soviet Foreign Ministry, leaving only when the packed hall ran out of things to ask.

He portrayed himself and Mr. Gorbachev as intimate friends and said they had reached "complete agreement" on every point. Later, when a reporter commented that Mr. Krenz sounded like Mr. Gorbachev, the East German leader eagerly interrupted to say, "Thank you for the compliment."

If there was a resemblance, it was to an earlier and less polished version of Mr. Gorbachev. Mr. Krenz lacked the charisma of the Soviet leader, shouting his answers in a way that seemed to startle the Soviet press corps.

On fundamental policy questions, his answers departed little from the views of his predecessor and mentor, Erich Honecker.

He said that the Communist Party would not give up its constitutionally enshrined "leading role" in East Germany, and he rejected reunification with West Germany or removal of the Berlin Wall.

"This question is not on the table," Mr. Krenz said, when asked about the chance of eventually rejoining the two Germanies. "There is nothing to reunify because socialism and capitalism have never stood together on German soil."

He said that the existence of two Germanies was essential for the stability of Europe, a view that seems to be shared in Moscow and in some West European capitals.

Although he endorsed Mr. Gorbachev's declared policy of noninterference in the affairs of other countries, Mr. Krenz defended the Warsaw Pact invasion of Czechoslovakia in 1968 to crush the popular uprising known as the "Prague Spring."

"We are speaking of 1989, not 1968," he snapped. "That was a decision of the Warsaw Pact, and I have nothing to regret."

Asked about the demonstrations that have brought hundreds of thousands into the streets of Leipzig, East Berlin and other cities, Mr. Krenz was conciliatory.

"Many people are out on the streets to show that they want better socialism and the renovation of society," he said. "And so I believe that this is a good sign, an indication that we are at a turning point in the life of the GDR."

He said that his party would seriously consider the demands of the protesters, which have included free elections, an end to censorship, and legalized opposition groups.

The first steps, he said, would be taken at a plenary meeting of the East German Communist Party

See KRENZ, Page 4

Fujitsu's Penny Bids Give Japanese Government a Pound of Trouble

By Fred Hiatt
Washington Post Service

TOKYO — The Japanese government publicly rebuked the chairman of Fujitsu Ltd. on Wednesday, indicating serious concern that questionable bidding practices for computer contracts could undermine Japan's position in trade negotiations with the United States.

Disclosures that, on a number of occasions, Fujitsu had submitted bids of one yen to win the contracts appeared to have deeply embarrassed the government.

A top official of the Ministry of International Trade and Industry summoned Takuma Yamamoto, president of the world's second-largest computer maker, to a well-publicized and photographed scolding. The MITI official said that Fujitsu's one-yen bids — the equivalent of less than one U.S. cent — "lacked common sense" and "undermined competition."

The ministry said it planned to summon the president of NEC Corp., another of Japan's leading computer makers, for a similar dressing-down Thursday.

The Fair Trade Commission, which U.S. officials have urged to be more aggressive, immediately launched an investigation.

Mr. Yamamoto, who in the past has taken the lead in refuting U.S. charges of unfair trade practices, held a news conference to publicly apologize. He said he feared the bids could have an impact on U.S.-Japan relations.

The disclosures of the bids came at a time when the United States has been harshly criticizing Japan for anti-competitive practices.

Washington alleges that such unfair practices as "lowballing" and "dumping" — that is, selling below cost — freeze out competition and help keep foreign companies out of Japan's market.

No foreign companies competed in the one-yen cases. But the bidding strategy appeared to offer particularly blatant examples of how Japanese companies thwart competition.

The U.S. government earlier this year accused Fujitsu and other Japanese computer makers of keeping superior, American-made supercomputers out of the country by offering "academic discounts" that amounted to selling their computers below cost.

More generally, in the "structural impediment" negotiations that are to resume Monday in Washington, U.S. officials have accused Japanese businesses of a wide range of anti-competitive practices that allegedly harm U.S. companies and help Japan rack up its $50 billion annual trade surpluses.

One of the major complaints has been that Japanese companies will accept huge losses if they think that, over the long run, they can block competitors from a market.

Japanese executives, generally, do not deny that they are willing to forego short-term profits to win a larger share of a market and, thus, bigger future profits. They accuse Americans of having a short-term fixation on quarterly profits.

But no one Wednesday was defending the one-yen bids, the number of which remained unclear, except the local officials involved, who were delighted with their budgetary windfalls.

The bids began surfacing last week when grateful Hiroshima officials reported in a newspaper that Fujitsu had won a contract to design a computer system for the city's waterworks de-

See BIDS, Page 18

Kiosk

Major Quake Jolts Japan

TOKYO (AP) — A major earthquake struck Japan's main island of Honshu early Thursday. Three villages were ordered evacuated for fear of tidal waves, officials said.

There were no immediate reports of casualties or damage from the quake, which was centered 100 kilometers (60 miles) off the Honshu coast, the Central Meteorological Agency in Tokyo said.

The agency warned of a tsunami, or seismic tidal wave, hitting coastal towns on northeast Honshu and the northernmost island of Hokkaido.

Japanese geologists measured the temblor at 7.1 on the Richter scale. Reports of the earthquake boosted the dollar against the yen in late New York trading. (Page 19)

General News

Nearly 100,000 Soviet miners held a two-hour "warning strike." Page 4.

Pan American tried to show U.S. officials knew about a possible terror attack. Page 4.

Business/Finance

The U.S. manufacturing economy declined in October but orders picked up. Page 13.

New York's stock exchange is considering rule changes after the recent volatility. Page 13.

Crossword Page 8.

Dow Close

Up	
0.82	
2,645.90	

The Dollar In New York

DM	1.849
Pound	1.5745
Yen	143.75
FF	6.269

Diego Zapata/Agence France-Presse

Bhutto Survives a Challenge

Prime Minister Benazir Bhutto of Pakistan smiling Wednesday in Islamabad as she talks to journalists after a vote of no confidence failed in the legislature. But there were indications that the stability of her government remained fragile. Page 4.

Ortega Ends Truce and May Cancel Vote

Compiled by Our Staff From Dispatches

MANAGUA — The Nicaraguan president, Daniel Ortega Saavedra, ended his government's 19-month cease-fire with the U.S.-supported Nicaraguan rebels on Wednesday, citing continued guerrilla attacks, and he threatened to cancel elections scheduled in February.

The announcement, which appeared to signal a return to fighting between the government and the rebels, known as contras, was a blow to the Central American peace process and the Aug. 7 agreements that called for a demobilization of the contras in exchange for a move toward democratization in Nicaragua.

Mr. Ortega accused President George Bush of "supporting terrorism in Nicaragua."

Marlin Fitzwater, the White House spokesman, condemned Mr. Ortega's decision but brushed off talk about renewing military aid for the rebels.

He said that "we don't want to give him any excuse" to cancel the elections, which are scheduled for Feb. 25.

"It is obvious that he's afraid of the ballot box," Mr. Fitzwater said.

Officials said Mr. Bush was consulting with leaders in Central America to bring diplomatic pressure on Mr. Ortega to reverse his decision.

The Costa Rican president, Oscar Arias Sánchez, who won the Nobel Peace Prize in 1987 for spearheading efforts for a regional peace accord, said in an interview on the Cable News Network, "It's, indeed, very sad to go back to the military fight."

The UN secretary-general, Javier Pérez de Cuéllar, said he was "extremely concerned at the breakdown of the cease-fire in Nicaragua." UN sources said he had also appealed personally to Mr. Ortega to renew the truce.

In Honduras, the contra leadership ordered its soldiers inside Nicaragua to avoid combat with the Sandinistas and appealed to Central American presidents to intercede with Managua in an attempt to prevent further fighting.

Mr. Ortega called for a meeting next Monday and Tuesday that would include the contras, representatives of the Nicaraguan and Honduran governments and members of a UN and Organization of American States commission to discuss specifics on the dismantling of the rebel force.

Mr. Ortega, reading a communiqué at a news conference and occasionally adding remarks to the text, said, "Now it will depend on the Yankee Congress and the Yankee president whether these elections take place on Feb. 25."

After Mr. Ortega's remarks, a Foreign Ministry official, Alejandro Bendana, said Nicaragua had no plans to cancel the elections. He said Mr. Ortega's point was that "the United States has a role to play."

He said that "evidently, if they drop a bomb here," referring to a possibility such as the resumption of military aid, "there cannot be elections."

Mr. Ortega has said that there has been an increase recently in attacks by the contras. The truce has been in effect since the end of March 1988, shortly after the United States stopped arms shipments to the contras. The truce had been renewed on a monthly basis.

"We have the responsibility of defending the lives of Nicara-

See ORTEGA, Page 4

Gunmen Kill the Sole Saudi Diplomat in Beirut

By Ali Jaber
New York Times Service

BEIRUT — Gunmen killed a Saudi diplomat and wounded his driver on Wednesday in Syrian-controlled Muslim West Beirut, the police said.

The pro-Iranian organization Islamic Jihad took responsibility, saying the attack was carried out to avenge the executions in September by Saudi Arabia of 16 Kuwaitis.

The assassination was also seen as a blow to the Saudi role in attempts to bring peace to Lebanon.

The police said the diplomat, Mohammed Ali Marzouki, in his 70s, was slain by a gunman who fired several shots into his head. Two other gunmen sprayed bullets into Mr. Marzouki's car, wounding his Lebanese driver.

Mr. Marzouki, who was identified as an attaché for personnel affairs, was the sole Saudi representative in Lebanon. He lived in Christian East Beirut but crossed Wednesday into the Muslim sector to pay the salaries of Lebanese personnel at the Saudi mission.

In Saudi Arabia, a Foreign Ministry spokesman "strongly condemned the repeated criminal acts by the hands of cowardly terrorists against its citizens abroad."

In October, a Saudi diplomat lost his legs in a car-bombing in Turkey. An anonymous telephone caller said Islamic Jihad was responsible for the attack.

Islamic Jihad, which has carried out several attacks against Western and Arab targets in Beirut, took responsibility for the assassination on Wednesday in a statement delivered to a newspaper. The organization accused Mr. Marzouki of being "one of the senior Saudi security officers in Lebanon."

The statement was accompanied by a color photograph of an American hostage, Terry A. Anderson, a journalist. Mr. Anderson, who turned 42 in October, was shown cutting a birthday cake. He was kidnapped by Islamic Jihad in West Beirut in March 1985.

The organization is also holding another American, Thomas Sutherland, a professor at the American University of Beirut, whom they kidnapped in June 1985.

In the statement, Islamic Jihad said they killed Mr. Marzouki in retaliation for the execution in September by Saudi Arabia of 16 Kuwaiti Muslim fundamentalists accused of planting bombs during the Muslim pilgrimage to Mecca in July. Two Pakistanis died in the bombings.

"We will never let any one of them rest and we will kill them wherever we spot them," the Islamic Jihad statement said.

Feuding between pro-Iranian Shiite fundamentalists in Lebanon and Saudi Arabia dates to 1984, when Hezbollah-led protesters attacked the Saudi Embassy compound in West Beirut to protest the Saudi backing of Iraq in the Gulf War.

Hezbollah, or Party of God, is the umbrella organization for ex-

See BEIRUT, Page 4

One Step Forward, Two Steps Back? Not Necessarily, Many China-Watchers Say

By Nicholas D. Kristof
New York Times Service

BEIJING — The conventional wisdom these days, especially abroad, is that a circle of elderly leaders is dragging China backward toward a rigid planned economy, undoing many of the economic and political changes of the last decade.

But seen up close, China seems less to be marching backward than to be spinning in circles, in the view of many diplomats and Chinese analysts. They portray the still-fractured Communist Party as a millipede that has lost its sense of direction, and while the steps backward get the most attention, other limbs are digging in or even struggling to go forward.

One such limb is Wu Jinglian, a top economic adviser to the government and a man who has proved himself to be committed to change. Last year, Mr. Wu

Nixon chides China on crackdown, but urges improved ties with U.S. Page 5.

lost the ear of the leadership because he was too radical; he urged allowing prices to float freely instead of being set by the state. Now, Mr. Wu appears to be very influential once more, and he is surprisingly optimistic.

"We have two alternatives," he said in an interview. "One is to let the economy move on toward market-oriented reform. The other is to strengthen administrative controls. I don't know which direction the leadership will take. But we can make use of the situation to carry out step-by-step price reform."

Mr. Wu's point is that price restructuring is more of a possibility now than it was at the beginning of this year, because freeing prices is easier to accomplish when inflation is low. The government has already brought transportation prices closer to market levels, and the government spokesman, Yuan Mu, has said that other prices would also be raised in coming years.

"The reforms that are necessary may be easier to carry out now than they were before," said Albert Keidel, who runs Rock Creek Research, a research concern in Bethesda, Maryland, that focuses on the Chinese economy.

Nicholas Lardy, a China expert at the University of Washington, said, "I'm very skeptical of the view that reform is dead in the water for the next year or two."

This relatively optimistic perspective is far from universal, and many young Chinese intellectuals brim with despair. But amid the crosscurrents there is an eddy of hope that seems to be little recognized by popular sentiment abroad.

"We are still at an intersection," a businessman said the other day. "It's not over yet."

While hard-line editorials get the most foreign comment, newspapers abound in mixed signals. Detecting a pattern is a complex task. Almost no one predicted the democracy movement this spring, the subsequent re-emergence of the old-guard leadership, the violence of the crackdown or the rise of Jiang Zemin as Communist Party leader.

At least in the political realm, there is a limited consensus among diplomats and scholars about China's aims. While the experts disagree about how far the repression will go, most concur that the government is determined to crush dissent and is adamantly opposed to further political liberalization.

But even in politics, there has been more talk than action — partly because of the widespread proclivity of Chinese officials to pledge allegiance to the new policy and then quietly do what was happening before. The first major call for a purge, for instance, came on June 25, and yet so far almost nobody has been drummed out of the party.

Culture Minister Wang Meng was pushed out of office, and so was the governor of Hainan, Liang Xiang. But the overwhelming majority of provincial leaders, Central Committee members and local cadres have emerged unscathed by the simple expedient of expressing enthusiasm for the new policies, Chinese and foreign analysts say.

Surprisingly, some people who were sympathetic to the democracy movement have even seen their status rise. Wan Li, a Politburo member who was in the United States when martial law was declared and who then breached orders by returning to China, has gained influence in recent months. And Rong Yiren, the country's best-known businessman, is believed to be under consideration for a major government post, even though he apparently encouraged employees to support the movement.

In its comments on the economy, the government has made clear its intention to reassert controls and slow down growth. Many Western economists are reluctant to criticize such steps. A period of retrenchment in which the economic base is enlarged and a legal and banking system are developed would be very useful, they say — if it was followed by further liberalization.

Liu Guoguang, one of the most influential economists these days, also insists that the restructuring will continue.

"Both price reform and enterprise reform are unavoidable," Mr. Liu said.

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Cambodia Civil War Is Creeping Inland

By Philip G. Smucker
Special to the Herald Tribune

THMAR POUK, Cambodia — Ren Moo is the wife of a leading district administrator here appointed by the Cambodian noncommunist guerrilla groups. Her 10-year-old son, Kim, died last week when a shell fired from a government position fell on a crowd of children playing ball in the dirt.

"We buried him an hour later," said Mrs. Ren Moo, in the fatalistic tone that can be heard frequently along the border. She said she feared for the lives of her seven other children.

As the rebel factions move from guerrilla tactics to more conventional fighting, the civil war in Cambodia is encroaching further into population centers well inside the Thai-Cambodian border.

Shelling in this district capital of about 10,000 people on Highway 69, 29 kilometers (18 miles) from the border, has killed 15 civilians and wounded 20 in the last five weeks since the guerrillas captured the town, according to officers in the army of Prince Norodom Sihanouk and the Khmer People's National Liberation Front.

When heavy government artillery and multiple rocket launchers are fired, children scamper toward makeshift shelters beneath homes that stand on wooden stilts.

Schools have been closed and the former government hospital, stripped of its staff and equipment, has been moved closer to the battlefront. Blood for transfusions is in short supply.

Noncommunist guerrilla fighters, supported by the United States, France and China, are pushing toward major provincial centers in northwest Cambodia since beginning an offensive in late September, but are being kept at bay by government artillery and Soviet T-54 tanks.

The Sihanouk and Liberation Front factions say they have captured areas containing 80,000 civilians, still only a small fraction of the Cambodian population.

The groups hold to a tenuous alliance with the communist Khmer Rouge in an effort to force the Phnom Penh government into a four-way power-sharing agreement.

The Khmer Rouge, held responsible for the death of up to two million people, or 20 percent of the population, from 1975 to 1979, has made greater gains, according to recent news agency reports, capturing the gem-mining town of Pailin and probing Route 10 in the direction of Battambang. A curfew has been reimposed on the streets on the capital.

Many of the Western powers meeting in Paris this summer said they supported the noncommunists in their efforts to put pressure on the Soviet-backed government of Heng Samrin and offset the strength of the Khmer Rouge. But some diplomats in Bangkok say they believe their successes are abetting the larger Khmer Rouge army in its effort to return to power.

A rare tour of guerrilla-held territory and a look at military operations 25 kilometers inside Cambodia at Svay Cheik, showed the war spreading into areas classified as "liberated" by the rebels.

Oxcarts, loaded with shells, West German anti-tank weapons and wounded soldiers taking in intravenous drips from plastic bottles, ply the muddy tracks that wind through green paddy fields and over flooding streams to military bases closer to the Thai border.

The increasing human toll in the conflict appears to be a product of a new style of fighting in a decade-old guerrilla war.

"This was a classic guerrilla war, but now it is becoming more conventional," said General Dien Del of the National Liberation Front. "Before, it was hit and run. Now, we capture towns and organize the population."

The two noncommunist factions admit they must expand their population base to enhance their credibility. "Now that we have countries like America and France helping us, we have to control land," said a Liberation Front colonel, Kem Cheng, who commands forces at Thmar Pouk.

The United States and France back the noncommunist cause of Prince Sihanouk and the National Liberation Front, but deny support to the Khmer Rouge.

The shadow of the Khmer Rouge, however, appears to both haunt and precede the guerrillas in their struggle to gain the confidence of the Cambodian people.

Liberation Front officers said they could not always trust civilians in the towns they capture.

"Often when we take a village and leave for more fighting, villagers shoot soldiers in the back," said Major Nop Borith, who was leading an offensive against the town of Svay Cheik.

"They have been trained to fight 'Pol Potists,'" he said. "We try to help them distinguish between the noncommunists and the Khmer Rouge."

Major Nop Borith said the Khmer Rouge sometimes claimed to support Prince Sihanouk in order to find food and lodging in villages.

Tension between the ideologically opposed allies-in-arms is evident. Last week, in the heat of an offensive by the Liberation Front guerrillas, a band of 70 Khmer Rouge and their porters came wading through a muddy stream.

Soldiers clasped their rifles and edged toward bunkers, warning observers to keep away from the passing troops.

"The Khmer Rouge killed my father in Takeo Province when he was an officer under the Lon Nol regime," said Major Nop Borith. "Many of these soldiers are sons of his murderers, and I can't help but hate them."

WORLD BRIEFS

Iran Authorizes Hunting Americans

NICOSIA (Reuters) — Iran passed a law Wednesday authorizing its agents to hunt down U.S. citizens in other countries and seize them if they have been convicted by Iranian courts.

The "Bill to Intensify the Fight Against Terrorist Acts of the U.S. Government" was rushed through parliament in an atmosphere of heightening anti-U.S. sentiment before the 10th anniversary Saturday of the seizure of the U.S. Embassy in Tehran. It was passed in retaliation for a U.S. decision allowing the federal police to seize people wanted by U.S. courts from foreign countries, Tehran radio said.

A Tehran daily suggested that the first use of the law should be the trial of the captain of the U.S. cruiser Vincennes, which shot down an Iranian airliner over the Gulf in July 1988. All 290 people on board were killed. The U.S. Navy said the plane was mistaken for an attacking fighter.

Poles Face Sharp Rise in Energy Bills

WARSAW (Reuters) — The Polish government increased home electricity rates by 150 percent on Wednesday and doubled gasoline prices in the latest blow to Poles hit by the economic crisis.

The official press agency PAP said the increases were intended to bring unrealistically low energy rates into line with production costs and to compensate for a rise in coal prices. The Solidarity newspaper Gazeta Wyborcza said that postal charges would also rise by about 130 percent and that the cost of a private telephone call would more than double.

Annual inflation is approaching 300 percent in Poland, and the cost of basic foods like bread, milk, cheese, meat and butter have rocketed since government price controls were lifted in August.

Warsaw and Seoul Exchange Envoys

SEOUL (NYT) — Poland became the second East European country to agree to exchange ambassadors with South Korea as the two countries established full diplomatic relations on Wednesday, the Foreign Ministry announced.

As part of the package, Seoul agreed in principle to extend as much as $450 million over five years in development loans in Poland. The size of the economic agreement far outstrips South Korea's actual trade with Poland, but officials said the political advantages to Seoul of diplomatic recognition from East European countries outweighed purely economic considerations.

"One of the main reasons is to maintain peace and influence North Korea to open its doors," said the minister of trade and industry, Han Seung Soo. North and South Korea have been enemies since the Korean War in 1950-53. Hungary recognized South Korea in February and North Korea withdrew its ambassador from Budapest in protest. Yugoslavia is expected to establish diplomatic ties with South Korea before the end of the year.

Salvador Attack Endangers Talks

SAN SALVADOR (AP) — Leftist guerrillas said Wednesday that the slaying of 10 trade union campaigners in a bomb attack could endanger planned peace talks with the government.

A homemade bomb exploded Tuesday at headquarters of the National Federation of Salvadoran Workers, killing 10 persons and wounding 29. The attack came a day after leftist guerrillas bombarded the Defense Ministry compound with mortars, killing one person and wounding 15.

In a statement, the leftist Farabundo Marti National Liberation Front blamed the army for the bombing at the union hall and said that the attack endangered peace talks with the government scheduled to be held in Caracas, Venezuela, on Nov. 20.

UN Peace Envoy Confers in Baghdad

BAGHDAD (Reuters) — A United Nations envoy, Jan Eliasson, trying to end 14 months of acrimony between Iraq and Iran and get peace talks going again, met Iraqi leaders Wednesday to try to break the impasse.

President Saddam Hussein was quoted by Baghdad radio as telling Mr. Eliasson that Iraq wanted peace but that there was nothing in Iran's record that showed it did. The cease-fire and the deployment of UN observers along the frontier between Iraq and Iran are the only elements of UN Security Council Resolution 598 to have been put into effect.

Iran wants priority in any talks given to the pullout of Iraqi troops that it says occupy 2,600 square kilometers (1,000 square miles) of Iranian territory. Iraq demands that priority be given to dredging the Shatt-al Arab waterway at the southern border between the two states.

Ecologists Win a Battle in Hungary

BUDAPEST (Reuters) — Jubilant ecologists proposed Wednesday that a U.S.-funded environmental center proposed by President George Bush be built at the Danube village of Nagymaros, site of a controversial dam that parliament voted on Tuesday to scrap.

Environmental groups had campaigned for years against the Nagymaros dam, intended to link up with a dam at Gabcikovo in Czechoslovakia. Mr. Bush said during a visit to Hungary in July that Congress should provide $5 million to set up an international environmental center in Budapest for Central and Eastern Europe.

Train Crash in India Kills at Least 41

NEW DELHI (AFP) — At least 41 persons were killed Wednesday when a passenger train in northern India left the track, news reports said.

The Press Trust news agency said the accident occurred about 1,050 kilometers (650 miles) southeast of New Delhi. It said 78 persons were injured and quoted unofficial sources as saying there could be as many as 100 dead and 200 injured. There was no immediate explanation for the crash, in which 10 of the 18 cars of the Toofan Express, en route from New Delhi to Howrah in West Bengal state, jumped the track and plowed into a ditch.

For the Record

The final official casualty toll in Algeria in the earthquake that struck Sunday is 24 dead and 456 injured, the government said in Algiers. Officials said Monday that they believed 30 people had died. *(AP)*

TRAVEL UPDATE

Turkey started requiring visas from British nationals Wednesday in retaliation for a recent British decision to require visas from Turkish citizens. Visas are available at entry points in Turkey for £5. *(AP)*

The pilot of an Olympic Airways jetliner carrying 115 passengers aborted a takeoff Wednesday on the island of Corfu after a flock of birds was sucked into one of the 737's engines, Athens radio said. *(UPI)*

Swiss drivers are being shamed into slowing down by a radar gun that displays their speeds on a large digital roadside panel in the town of Reinach. "Ninety percent of speeders slow down to the limit," said a spokesman for local council. "Some even slow further." *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	13	55	6	46	o
Athens	22	72	13	55	cl
Barcelona	24	75	11	52	s
Belgrade	20	68	11	52	s
Berlin	14	57	8	46	c
Brussels	15	59	11	52	c
Budapest	17	63	9	48	s
Copenhagen	14	57	4	39	c
Costa Del Sol	32	86	11	52	s
Dublin	14	57	8	46	c
Edinburgh	12	54	6	43	c
Faro	24	75	13	55	s
Florence	22	72	11	52	s
Frankfurt	15	59	11	52	c
Geneva	19	66	9	48	s
Helsinki	5	41	3	38	r
Las Palmas	29	84	22	72	s
Lisbon	24	75	15	59	s
London	15	59	8	46	c
Luxembourg	13	55	10	50	sh
Madrid	23	73	5	41	s
Milan	13	55	10	50	r
Moscow	7	43	4	39	r
Munich	17	63	10	50	c
Nice	20	68	15	59	c
Oslo	9	48	6	43	r
Paris	16	61	13	55	c
Prague	14	57	8	46	r
Reykjavik	6	43	4	39	sn
Rome	21	70	12	54	s
Stockholm	8	46	4	39	r
Strasbourg	17	63	11	52	c
Venice	17	63	12	54	c
Vienna	17	63	11	52	c
Warsaw	11	52	7	45	r
Zurich	16	61	9	48	c
MIDDLE EAST					
Ankara	17	63	0	32	cl
Cairo	26	79	15	59	s
Istanbul	18	64	12	54	r
Jerusalem	21	70	10	50	s
Tel Aviv	25	77	13	55	s
OCEANIA					
Auckland	—	—	—	—	no
Sydney	21	70	12	54	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	t
Beijing	29	84	11	52	s
Hong Kong	26	79	21	70	r
Manila	32	90	24	75	t
New Delhi	31	88	18	64	s
Seoul	17	63	5	41	s
Shanghai	19	66	10	50	s
Singapore	33	91	25	77	t
Taipei	29	84	20	68	t
Tokyo	22	72	13	55	s
AFRICA					
Algiers	—	—	—	—	—
Cape Town	18	64	13	55	sh
Casablanca	24	75	15	59	s
Harare	—	—	—	—	—
Lagos	31	88	25	77	t
Nairobi	—	—	—	—	—
Tunis	24	75	16	61	s
LATIN AMERICA					
Buenos Aires	—	—	—	—	—
Lima	—	—	17	63	s
Mexico City	23	73	5	41	s
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	3	37	0	32	sn
Atlanta	22	72	11	52	s
Boston	19	66	7	45	s
Chicago	9	48	0	32	s
Denver	3	37	-6	21	sn
Detroit	10	50	0	32	s
Honolulu	30	86	26	79	s
Houston	19	66	15	59	r
Los Angeles	27	81	12	54	s
Miami	29	84	20	68	s
Minneapolis	0	32	-4	25	sn
Montreal	13	55	0	32	s
Nassau	31	88	24	75	t
New York	20	68	9	48	s
Phoenix	37	81	17	63	s
San Francisco	21	70	9	48	s
Seattle	14	57	2	36	sh
Toronto	10	50	2	36	sh
Washington	21	70	6	43	s

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Partly cloudy. Temp. 17 - 10 (63 — 50). LONDON: Overcast and rainy. Temp. 13 - 10 (55 — 50). MADRID: Partly cloudy. Temp. 19 — 8 (66 — 46). NEW YORK: Partly cloudy. Temp. 14 — 9 (61 — 48). PARIS: Fair becoming rainy. Temp. 15 - 10 (59 — 50). ROME: Partly cloudy. Temp. 18 — 12 (64 — 54). TEL AVIV: Not Available. ZURICH: Cloudy. Temp. 14 — 11 (57 — 52). BANGKOK: Scattered showers. Temp. 32 — 24 (91 — 75). HONG KONG: Cloudy. Temp. 25 — 22 (77 — 72). MANILA: Fair. Temp. 32 — 23 (90 — 73). SEOUL: Fair. Temp. 17 — 2 (63 — 36). SINGAPORE: Showers. Temp. 30 — 25 (86 — 77). TOKYO: Fair, occasionally cloudy. Temp. 19 — 14 (66 — 57).

"Where do I check in?"

"I've left my ticket in the taxi."

"Which gate is my flight?"

"My luggage has gone through and I need something from it."

"I think that's my plane taking off."

"My canary's escaped."

"Can I get a coffee around here?"

"I can't do my zip up."

"Can I get into New York by helicopter?"

"What time do we get there?"

"Just how wide are the seats?"

"Do they have nappies on board?"

"Where do I get a newspaper?"

"Do they sell Russian vodka in duty free?"

"Where's the Ladies?"

"Where's the Gents?"

"Where have all the trolleys gone?"

"Is the Pink Poodle Club on 48th Street or 49th?"

"Do we get to see where the pilot sits?"

"Where can I get an oil filter for a 1965 Hillman Imp in Chicago?"

"Do they take traveller's cheques in duty free?"

"Can I go through to the Departure Lounge now?"

"Where is the Departure Lounge?"

"They've put the wrong name on my ticket."

"Can I get a bassinet for my baby?"

"I'm looking for some string."

"Does my camera have to be X-rayed?"

"I've just noticed my passport's out of date."

"I need an aspirin."

"Kann ich am J.F.K. Flughafen direkt zum Flug nach Chicago umsteigen?"

"Where's the Ambassador Lounge?"

"Do I need a Visa?"

"Can I take these as hand-luggage?"

"Can I change to a later flight?"

"What do I do now?"

"Is there a phone anywhere?"

"Anybody got a pen?"

"Είναι ο Πήτερ Άιζντελ-Κάρπεντερ εκεί?"

"Is New York ahead or behind?"

"Can I hire a car there, from here?"

"Is it sunny in Los Angeles?"

"Will my hair dryer work in Minnesota?"

"I can't find a porter."

"My aunty's gone missing."

"Are there any seats in non-smoking?"

"What's for dinner in First?"

"What film are they showing?"

"Is there a nice restaurant in Toledo?"

"How do I get into town from JFK?"

"My case is too heavy."

"How far is Philadelphia?"

"Is it on time?"

"Can I change this non-changeable ticket?"

"I'd rather sit at the back of the plane."

"Can I order a special meal?"

"I can't find my boarding card."

"What star sign is the pilot?"

"I need to send a fax."

"Is there a wheelchair somewhere?"

"Is there a lift?"

"Do I have to be X-rayed?"

"Please, somebody."

"Which way now?"

"My seat's supposed to be reserved."

"Can I change my money here?"

"What's going on?"

"How many bags am I allowed?"

"What's the code for Dayton, Ohio?"

"Is it too late to order a kosher meal?"

"What escalator?"

"Maybe someone will change seats with me?"

"Can my son sit in the cockpit?"

"Is it too late to change my flight?"

"Will there be any film stars in First Class?"

"Who won last night's ball game?"

"I didn't hear that."

"Is it are not my wife's ticket here to pick up. ¿Qué?"

"How do I make my connection in New York?"

"Help!"

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TWA

For the *best* of America

Drug Experts Say Cocaine Is Again Flowing Into U.S.

By Michael Wines
New York Times Service

WASHINGTON — Weeks after the Colombian government's crackdown reduced illicit cocaine shipments to the United States to a trickle, smuggling has returned to near-normal levels, federal narcotics experts say.

The experts, in drug-interdiction agencies and Bush administration offices, contend that in October there were steady increases in airborne cocaine to staging points in Mexico and the Caribbean, where deliveries are broken into smaller packages and taken into the United States. Seizures of cocaine at sea suggest that shipments on freighters bound from Latin American ports are also on the rise, they said.

"You're definitely seeing a resumption of traffic from Colombia," a Drug Enforcement Administration spokesman, Frank Shults, said Tuesday. He said that a "relatively rapid" jump in smuggling had occurred in the last two to three weeks.

The crackdown resulted in an initial smuggling slowdown that "lasted about six weeks," said a spokesman for the U.S. Coast Guard. "Recently — the last two, three, four weeks — things seem to be picking back up again," he said. He and other officials base their assessments largely on the growing number of federal cocaine seizures, a rough yardstick of shipments.

Some officials said intelligence reports showed that more aircraft bearing drugs were flying northward now than in the weeks immediately after Aug. 18, when Colombia began its campaign against cocaine rings.

An indication of increased shipments is that the coast guard has seized 13,963 pounds (6,330 kilograms) of cocaine from ships or from ocean drop points since Oct. 1 — including a six-ton cache on a single ship. In the preceding year, it seized a total of 15,863 pounds.

Customs Service figures for the period were not available; data for August and September show cocaine being confiscated at about half the rate maintained in previous months.

U.S. experts said the rise in smuggling apparently did not necessarily signal difficulties in Colombia's war on drugs, which they say continues to disrupt cocaine production and shipping significantly. But they offered no clear explanation for the trend.

Some said they thought that smaller drug traffickers in Colombia and Bolivia were taking advantage of the drug rings' disarray to move independent shipments to the United States. Others said the principal traffickers themselves were hurriedly moving stocks out of Colombia in anticipation of further pressure.

A Drug Enforcement Administration official in New Orleans, Billy Fernandes, said the main traffickers are "so disrupted and disoriented that they're going helter-skelter trying to get the product up here, going away from traditional sources and routes."

He and some other federal experts said the traffickers' haste to move drugs out of Colombia before getting caught in the crackdown might have played a part in three major cocaine seizures this fall — in Los Angeles, in Harlingen, Texas, and on a Panamanian freighter in the Gulf of Mexico. The raids netted more than 34 tons of the drug.

Others disagreed, saying the 19 tons seized in Los Angeles and the nine tons found in Texas had probably been smuggled into the United States over weeks and months.

But federal officials agree that the coast guard's confiscation of the Panamanian freighter Zedom Sea, which was carrying 12,208 pounds of cocaine, was another matter. They say the ship, which was probably bound for Mexico, was loaded and set sail after the August crackdown.

"That's what I guess I'd call a true measure" of activity by major drug traffickers, Michael Sheehan, a spokesman for the Customs Service in Miami, said.

An official of another government agency said major traffickers had tried to regroup after placing stocks of cocaine "in cold storage" at the start of the crackdown. "But I don't think there's as much going out as before," he said.

Despite the reported rise in cocaine exports, U.S. officials said, President Virgilio Barco Vargas's anti-narcotics campaign continues to make life difficult for Colombian drug traffickers.

Mr. Shults, of the Drug Enforcement Administration, said the drive had rendered much of the drug lords' fleet of smuggling aircraft ineffective. About 160 such planes are in government custody, he said.

Although the agency is reluctant to draw quick conclusions about the rise in smuggling, some experts suspect that "the traffickers no longer believe it's safe to keep their stashes in Colombia," Mr. Shults said.

For Many Chilean Voters, Frei Is the Past (and the Future)

By Shirley Christian
New York Times Service

SANTIAGO — "The people won their liberty — now the future begins." The campaign song blared out as the Frei family walked into a hall filled with 700 teary-eyed women one recent evening.

First came Maruja Ruiz-Tagle de Frei, the widow of former President Eduardo Frei, then her daughter Carmen and her son Eduardo Jr., accompanied by Frei siblings, in-laws and offspring.

The guests were on their feet, clapping and cheering and savoring a moment long awaited.

To loyalists of Chile's Christian Democratic Party, the name Frei evokes the kind of sentiment that Kennedy and Roosevelt arouse among Democrats in the United States, and with the country preparing to return to elected government after 16 years of military rule, candidates named Frei are sprouting all around.

Patricio Aylwin, one of the party elders who picked up the banner when Eduardo Frei died in 1982 at age 71, is the presidential candidate of the Christian Democrats and a coalition of 16 smaller parties in the Dec. 14 elections.

Mr. Aylwin, who also led opposition forces into the October 1988 plebiscite in which General Augusto Pinochet lost his bid for another eight-year term, is strongly favored to win the presidency over his nearest rival, former Finance Minister Hernán Büchi.

Camera Press

Patricio Aylwin, favored to win the presidency, is sharing the election spotlight with Frei family members.

Party leaders looking to the future, however, often speak of the importance of a "known brand," meaning the Freis, and especially Eduardo Jr.

Eduardo, the eldest of the former president's three sons, and Carmen, one of four daughters, are both running for the Senate, which will have 36 elected members and nine appointed ones.

Their cousin, Arturo Frei, is also seeking a Senate seat. All three are favored to win easily.

In addition, Carmen's husband, Eugenio Ortega, a former secretary-general of the party, is a candidate for the Chamber of Deputies, the lower house of Congress.

Eduardo Jr., seeking one of four Senate seats from the capital, which has 40 percent of the country's population, is expected to be the biggest vote-getter in the country after the presidential candidates.

Although he is inexperienced as a politician at age 47, and reserved of manner, many in the party say they think the presidential nomination will be his for the asking four years from now.

Except for being several inches shorter than his 6-foot (1.8-meter) father, the son looks strikingly like him — enough to bring gasps of recognition and outbursts of emotion when he tours the poor neighborhoods where President Frei, the reform president of the 1960s, is remembered with love.

Eduardo Frei Sr. became president of Chile in 1964 with strong backing from the United States, Western Europe and democratic nations of Latin America.

In a country traditionally divided among political right, center and left, he managed to win a clear majority of the vote because the parties of the right — nudged by the United States, which feared a victory by Salvador Allende, the Socialist leader — did not run a major candidate.

President Frei promised to hold off the far left with a "revolution in liberty" to satisfy the social needs of his people and received ample aid from the Alliance for Progress and other foreign sources for his programs. He broadened the agrarian program begun under his predecessor, Jorge Alessandri, and began buying into foreign-owned copper companies.

But in 1970, Mr. Allende won a close victory in a three-man race to succeed President Frei, setting the stage for a military coup three years later.

Of the former president's seven children, Carmen, now 51, was the one most interested in politics since her youth.

A student political leader at the University of Chile, where she majored in elementary education and child psychology, she later worked in establishing child-care programs in industry when her father was president. She was elected to the Santiago city council in 1971, but the coup in 1973 halted political activity.

Carmen Frei, who is seeking a Senate seat from the mining and fishing region around Antofagasta in the north of Chile, says her father "liked for me to participate in politics, but he also wanted me to worry about his grandchildren."

Although the power structure of the party seems to see her brother as the strongest candidate for the presidency in the next elections, she does not rule herself out as a candidate, saying she is "not afraid of any responsibility."

She criticizes the party, ever so politely, for not nominating more women for congress. She is the only woman who is a Senate candidate from her party, the largest in the country, and only two Christian Democratic women are running for the lower house.

Some within the party backed Mr. Frei as the presidential candidate this year, wanting to take advantage of his name and relative youth, but his sister said she argued that the country needed a "person with more political experience now" and that her brother, until recently a partner in an engineering company, needed time to develop as a politician.

New York Havoc: Halloween Violence and Needle Attacks

New York Times Service

NEW YORK — More than 100 youths moving in packs rampaged through parts of Manhattan, Brooklyn and the Bronx on Halloween, attacking pedestrians, robbing stores and slashing one man with a knife, the police said.

A total of 67 youths, ranging in age from 12 to 20, were arrested. Five persons were slightly wounded, and scores of people were frightened and harassed.

The havoc began Tuesday at 10:30 A.M. when five youths were arrested for stealing gold and silver coins from a pawnbroker's shop in the Bronx. There were a rash of attacks in the afternoon, just after schools closed, and the disturbances continued into the evening, with incidents in Manhattan.

Although the number arrested was was not much higher than on recent Halloweens, the attacks were far more violent and malicious than usual, the police said.

The Halloween violence coincided with a rash of attacks in which women on Manhattan's Upper West Side have been jabbed with needles or pins.

Some of the women fear the weapons may have been infected with AIDS, and many women in the area say they are staying home or asking friends to escort them on the street because of the attacks.

The police say they believe that 26 of the 28 attacks reported so far were racially motivated.

In all 26 cases, which occurred from Oct. 21 to Oct. 27, black teenagers, mostly girls, jabbed a sharp object into the back or neck of white women while they were passing them on a sidewalk between 6:30 P.M. and 8:30 P.M.

Officers say they assume bias as the motive because almost all the victims in the racially mixed neighborhood were white. They say, however, that the attackers did not use racial epithets.

Although health experts say it is extremely unlikely that a person would be infected with the AIDS virus in the attacks, fear is the predominant feeling in the area.

"I've certainly been paranoid," said Pamela Lewis, 24, a saleswoman in a clothing store on Broadway near 98th Street. "Yesterday I kept the store's door closed. My boyfriend has been picking me up after work. I started wearing my leather jacket because it's so thick."

Experts with the City Health Department and the Federal Centers for Disease Control say the AIDS fears are unfounded.

It is almost impossible, they say, for a person to be infected with AIDS by being jabbed with a needle, even if it has been recently used by an infected drug addict, because the virus dies within seconds after contact with the air.

Mayor Ed Koch said Tuesday that the city would offer a $10,000 reward for information leading to arrests and convictions.

More than 70 police officers have been deployed trying to catch the attackers in the act, Assistant Chief Mario Selvaggi said.

The victims have ranged in age from 14 to 50, but most were in their 20s or early 30s. They were attacked while shopping, standing at bus stops or waiting for subway trains, Mr. Selvaggi said.

In most of the incidents, the attackers said nothing to the victims, although in several cases they giggled or laughed loudly, he added.

Boiler Explosion Is Navy's 5th Mishap in 4 Days

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. Navy experienced its fifth accident in four days on Wednesday as a boiler fire broke out in the fleet oiler Monongahela in the Atlantic, and nine sailors were slightly injured.

The fire, in one of the ship's two boilers, was extinguished but the vessel was "dead in the water" 500 miles (800 kilometers) west of Gibralter, according to a navy spokesman, Lieutenant Bruce Cole.

The nine sailors suffered smoke inhalation, and one of them suffered minor burns in the incident, he said.

It was the fifth accident for the navy in four days. The mishaps have claimed at least five lives and left three ships damaged.

A day earlier, two sailors were missing and feared dead after being washed overboard from the aircraft carriers Dwight D. Eisenhower in the Atlantic and the Carl Vinson in the Pacific.

On Monday, five sailors were injured when a navy pilot mistakenly dropped a 500-pound (225-kilogram) bomb on the cruiser Reeves during night weapons practice in the Indian Ocean.

In the worst accident of the week, four men and one woman were killed and 19 were injured on Sunday when a pilot crashed during his first attempt to land on the carrier Lexington in the Gulf of Mexico.

After the incident on Wednesday, the ship was trying to resume normal operations as the damage was being assessed, Lieutenant Cole said. He said sailors were trying to start the second boiler so that the ship could reach port.

He said that if the ship's boilers were not able to propel it, arrangements would be made for it to be towed into port.

Oilers like the Monongahela replenish warships at sea with fuel. *(UPI, AP)*

Albanian Official in Spain

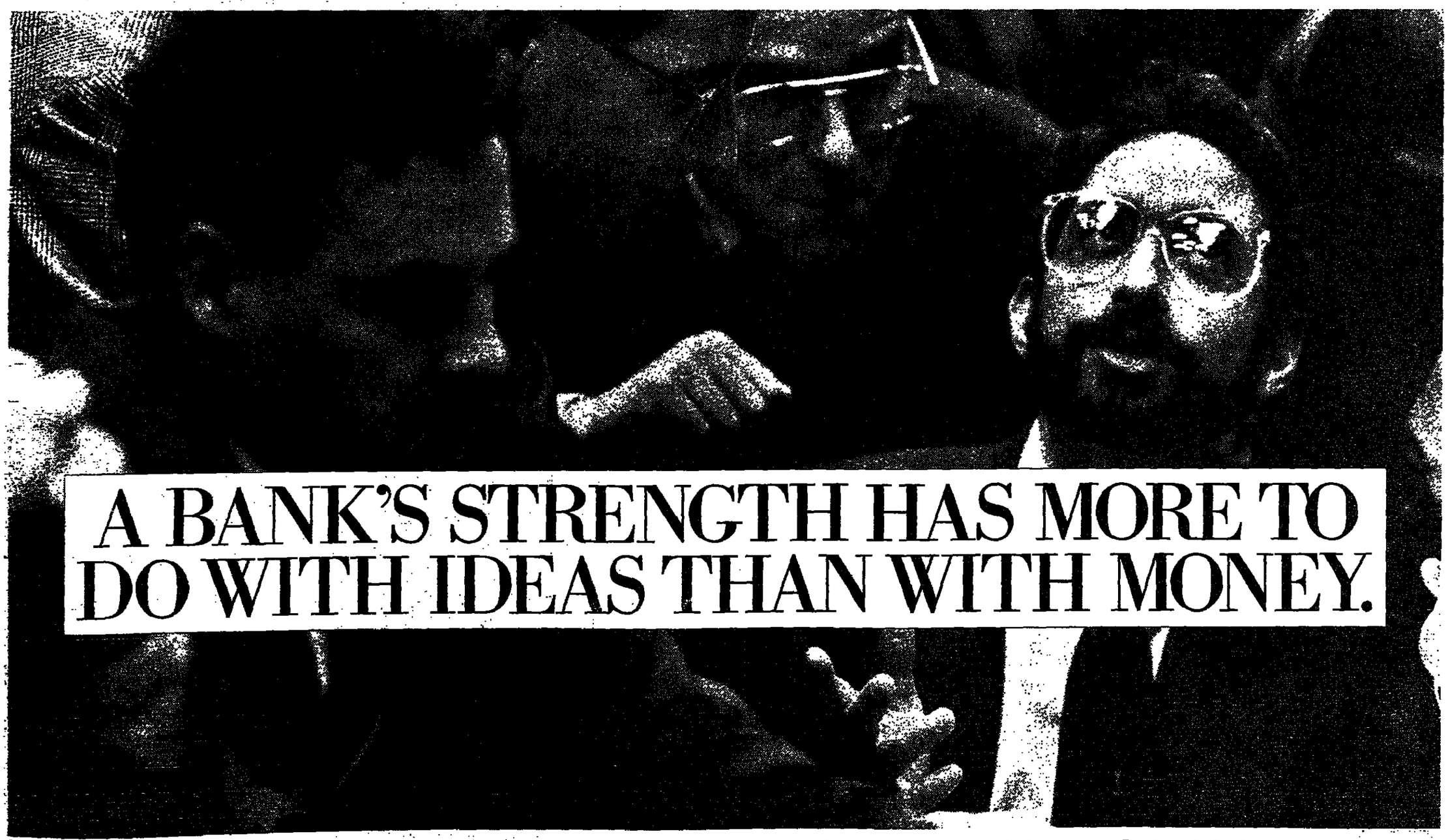
Agence France-Presse

MADRID — Foreign Minister Reis Malile of Albania arrived here on Wednesday on an official three-day visit, the first to Spain by an Albanian minister.

In most of New York's hotel rooms you can't even turn around.

THE MARK

A New York Hotel. Madison Avenue at East 77th Street. (212) 744-4300. For reservations, call your travel agent.



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Bhutto Survives No-Confidence Bid By Narrow Margin

By John F. Burns
New York Times Service

ISLAMABAD, Pakistan — Prime Minister Benazir Bhutto emerged Wednesday from the legislature with the scarlet rose petals of a winner in her hair, but her narrow escape from defeat in a no-confidence vote appeared to have shaken her self-assurance and with it her government's already fragile stability.

Miss Bhutto, 36, leader of Pakistan's first fully civilian government in more than a decade, was greeted with showers of crushed roses from supporters after her 11-month-old coalition survived by a margin of 12 votes in the 236-member National Assembly.

The opposition grouping that forced the vote of no confidence needed 119 votes for victory, a one-vote majority of the assembly's full membership, but it attracted only 107. Under the assembly's rules for no-confidence measures, only supporters of the motion were required to vote.

The failure of the no-confidence vote could amount to little more than a temporary reprieve for Miss Bhutto's troubled administration.

Many political analysts say that the political tensions that led to the vote, coupled with vote-buying by both sides, seem to be poor omens for the survival of democratic government in a country that has been under military rule for 24 of its 42 years.

In the aftermath of the balloting, both sides hailed it as a watershed for democracy in Pakistan, which has seen civilian governments ousted in military takeovers but which had never before in those 42 years had an elected prime minister facing a legislature no-confidence test.

But the reality behind the courtesies exchanged after the balloting by Miss Bhutto and by Ghulam Mustafa Jatoi, the opposition leader who stood to replace her as prime minister if the vote had succeeded, was less edifying.

According to both sides, the considerations that swung crucial votes had less to do with the crushing poverty among Pakistan's 100 million people or the scourges of crime and drugs invoked in the two-hour debate preceding the ballot than with more venal considerations.

Political horse-trading was said to have continued virtually up to the moment that the assembly convened. Brokers for Miss Bhutto's Pakistan People's Party and for the Islamic Democratic Alliance, the main opposition party, bidded for wavering members with competing offers of huge cash payments, government jobs and land grants.

At least 30 members stayed away, some allegedly because they had been bribed to do so.

Miss Bhutto, who is pregnant with her second child, appeared to have been shaken by her close run with defeat. Although it was clear as the debate opened that the opposition had failed to secure the votes of key political groups that had been leaning toward a government change, including 10 People's Party members from Miss Bhutto's home province of Sind, the prime minister appeared nervous as she defended the government's record.

She spoke in an uncharacteristically disjointed fashion, and declared at one point that her government stood for "democracy and bribery," when she apparently meant to say that it stood against bribery. Opposition members guffawed at the miscue.

At a news conference after the vote, Miss Bhutto struck a subdued note. Normally politically combative, she came close to acknowledging the truth in the widespread criticism that has accompanied her year in office: that she has been too bent on political skirmishing rather than governing, and too headstrong to listen to her own followers.

Following the vote, she said, the government would make fresh efforts to "listen" to its own legislators to broaden its support and to "defuse confrontation" with the opposition.

Mr. Jatoi, who was a close supporter of Miss Bhutto's father, the former prime minister Zulfikar Ali Bhutto but who broke with her after her return from exile in 1986, alleged that Miss Bhutto had "rigged" the outcome of the no-confidence vote by forcing 22 waverers among her parliamentary followers to stay in her parliamentary office while votes in support of the motion were tallied.

Government backers denied the allegation, saying that some of those who left the chamber before the vote preferred to watch a television broadcast of a cricket match involving the Pakistan national team.

In any case, Mr. Jatoi and Nawaz Sharif, the chief minister of the Punjab, said that the votes cast against Miss Bhutto had mortally wounded the government.

"This government, the most inefficient and weak government in the history of Pakistan, which is fatally divided in its own ranks, cannot last for long," Mr. Jatoi said.

Antonin Novy/The Associated Press

East Germans arriving in the Czechoslovak capital, Prague, on Wednesday afternoon after travel restrictions were lifted.

East Germans Flock to Prague Embassy

By John Tagliabue
New York Times Service

PRAGUE — Hundreds of East Germans cast a vote of no confidence in their country's new leadership on Wednesday as they arrived by car, train and, at least for the last stretch, by foot at the West German Embassy here.

A Foreign Ministry official in Bonn said that more than 300 East Germans had entered the embassy. East Germans in Prague estimated that as many as 500 had come, with arrivals continuing after nightfall. The East German press agency said about 8,000 citizens had crossed into Czechoslovakia during the day.

The new arrivals were reacting to the lifting of a ban on travel to Czechoslovakia, effective at midnight Tuesday. The ban was imposed Oct. 3 to halt a wave of East Germans sweeping to Bonn's embassy in Prague in hope of obtaining passage to the West.

Roughly 20,000 fled in this manner before East Germany shut the border, the only one East Germans were able to cross with only an identity card.

The renewed flight is awkward for East Germany's new leader, Egon Krenz, since it came as he concluded two days of meetings in Moscow with Mikhail S. Gorbachev in what appeared to be an effort to project a more tolerant and open approach.

Most of arrivals on Wednesday said they had no faith that Mr. Krenz would be able to fulfill pledges for change that he made when he took over in October from Erich Honecker, a hard-liner.

"Krenz is trying with a lot of nice words in the next few months to reinforce his chair and make a few friends," said a 24-year-old truck driver, whose lapel bore a "Gorby" button. He said he had been among hundreds of thousands of protesters who marched weekly in Leipzig calling for greater change. "But nothing has happened," he said. "Only words, promises."

After the announcement last week that the travel ban would be lifted, East German officials said they anticipated a temporary jump in departures but indicated they would gamble on the numbers' stabilizing.

In Bonn, the Foreign Ministry official said more than 1,000 East Germans were in the West German Embassy in Warsaw, or in buildings put at the embassy's disposal by the Polish government, awaiting departure for the West.

Under recent arrangements with Warsaw and Prague, East Germany has simplified emigration procedures by issuing East Germans who flee to West German embassies temporary identification documents and affidavits legally releasing them from East German citizenship.

By West German law, which stresses the continuance of one German nation in two separate states, East Germans are automatically and immediately eligible for passports.

Under such arrangements, East Germans groups in the several hundreds have been leaving Poland by plane and Czechoslovakia by bus almost daily in recent weeks for West Germany.

More than 60,000 citizens have left East Germany since the summer.

Like the thousands who passed through Prague early in October, those who arrived on Wednesday, with children and minimal baggage, were primarily people in their 20s and 30s.

■ East Germans March

More than 50,000 protesters marched in several East German cities on Wednesday night, demanding democratic change, better housing and cleaner air, Reuters reported from Berlin. About 20,000 people marched in Neubrandenburg and more than 1,000 in Freital, while tens of thousands rallied in Frankfurt on the Oder.

KRENZ: *East German Concessions*

(Continued from page 1)

next week. He said that he had discussed this meeting with Mr. Gorbachev, but provided no details of what might be proposed there.

Mr. Krenz said that the party was now reviewing the experience of past elections and would make proposals for unspecified changes before the next elections in 1991.

"This is a democratic process, which demands discussion," he said. "I can promise you that we will do everything so that our GDR develops further in this field."

A Western diplomat who attended the press conference singled out this comment as a promising sign that some democracy might be admitted into East German politics.

In sharp contrast to Mr. Honecker, who distanced himself from Mr. Gorbachev's program of change, Mr. Krenz said that East Germany could learn much from the Soviet experience.

But he rejected suggestions that East Germany might follow the model of Poland and Hungary, where non-Communist opposition groups have gained a serious share of power.

Mr. Krenz, who returned to East Berlin on Wednesday evening, was due to visit Poland on Thursday for meetings with leaders of both the Communist Party and the government led by Solidarity.

Pan Am Subpoenas Warnings on 103

The Associated Press

WASHINGTON — Pan American World Airways is trying to prove that Israel and West Germany warned U.S. authorities about an impending terrorist attack on Flight 103, which was blown up in December, according to papers filed in federal court.

Pan Am has filed subpoenas demanding documents on any advance warning given to the CIA, the Drug Enforcement Administration, the FBI, the National Security Council, the National Security Agency and the State Department.

The airline also is demanding to question, beginning in mid-November, anyone at the six agencies with knowledge of notice given to the U.S. government indicating that Flight 103 was targeted for attack, according to the documents.

Attorney General Dick Thornburgh refused Wednesday to comment on the subpoenas except to say that the Justice Department would give them "due consideration" and respond in court.

The court papers said that Pan Am and its security firm, Alert Management Systems Inc., were trying to prove that the West German police warned U.S. officials of suspicious activities in the baggage area at Frankfurt 90 minutes before the flight left there Dec. 21.

The airline, the papers indicated, is seeking a possible videotape of the baggage containing the bomb being loaded in Frankfurt onto the Boeing 727 that flew to London on the first leg of the New York-bound flight.

The airline, in papers filed in court in Brooklyn, New York, and in Washington, also said it wanted "all documents concerning warnings, tips, alerts, and other communications" about possible plans or threats of a terrorist attack on Flight 103.

The London newspaper The Independent, which first reported the court filings, quoted lawyers for families of Flight 103 victims as saying that Pan Am was on a "fishing exercise" to try to shift blame for the disaster. The airline has been sued for more than $300 million.

The plane exploded over Lockerbie, Scotland, killing all 259 people aboard and 11 on the ground.

The documents filed by Pan Am call on the six U.S. agencies "to disclose any documents relevant to surveillance" by the West German internal security agency of the Pan Am baggage-handling area at Frankfurt.

The papers demanded all documents relating to "warnings" from the Israeli secret service Mossad within the 24 to 36 hours before Dec. 21 that the flight "was the target of a terrorist attack."

The British government has said it received telephone warnings of a bomb on a U.S. carrier in the weeks prior to Dec. 21, and U.S. diplomats in Europe had been told to avoid Pan Am during the Christmas season.

A CIA spokesman would not comment Wednesday on the allegations that the Mossad warned the agency of the bombing.

The Independent's report said at least five persons on the doomed plane were U.S. government employees.

ORTEGA: *Cease-Fire Is Ended*

(Continued from page 1)

guans," Mr. Ortega said at the news conference, which was broadcast on a nationwide radio network. "Therefore, we can't allow assassinations to be committed."

Last week, the Sandinista leader surprised a meeting of Western hemisphere leaders when he announced that he would not renew the truce.

Mr. Ortega was immediately condemned, and world leaders expressed concern about a threat to the peace process in Central America as well as the elections.

Cancellation of the cease-fire provoked outrage in the U.S. Congress, but most legislators focused on the need to keep the elections in February alive and cautioned against immediate renewal of military aid to the contras.

The Congress cut military aid to the contras in February 1988 but has maintained humanitarian aid.

The House speaker, Thomas S. Foley of Washington, said: "I can't conceive of the House moving now toward providing military assistance. That's not in the direction of the peace process."

But Mr. Foley and others in both parties said the actions of Mr. Ortega made it appear that the Nicaraguan president was not sincere about following through on a promise to hold the elections.

Many suggested that Mr. Ortega was alarmed by high voter registration rates and a fear he might lose the election.

Some conservative supporters of the contras began discussing legislative language that could lead to renewal of military aid if the elections were canceled or delayed.

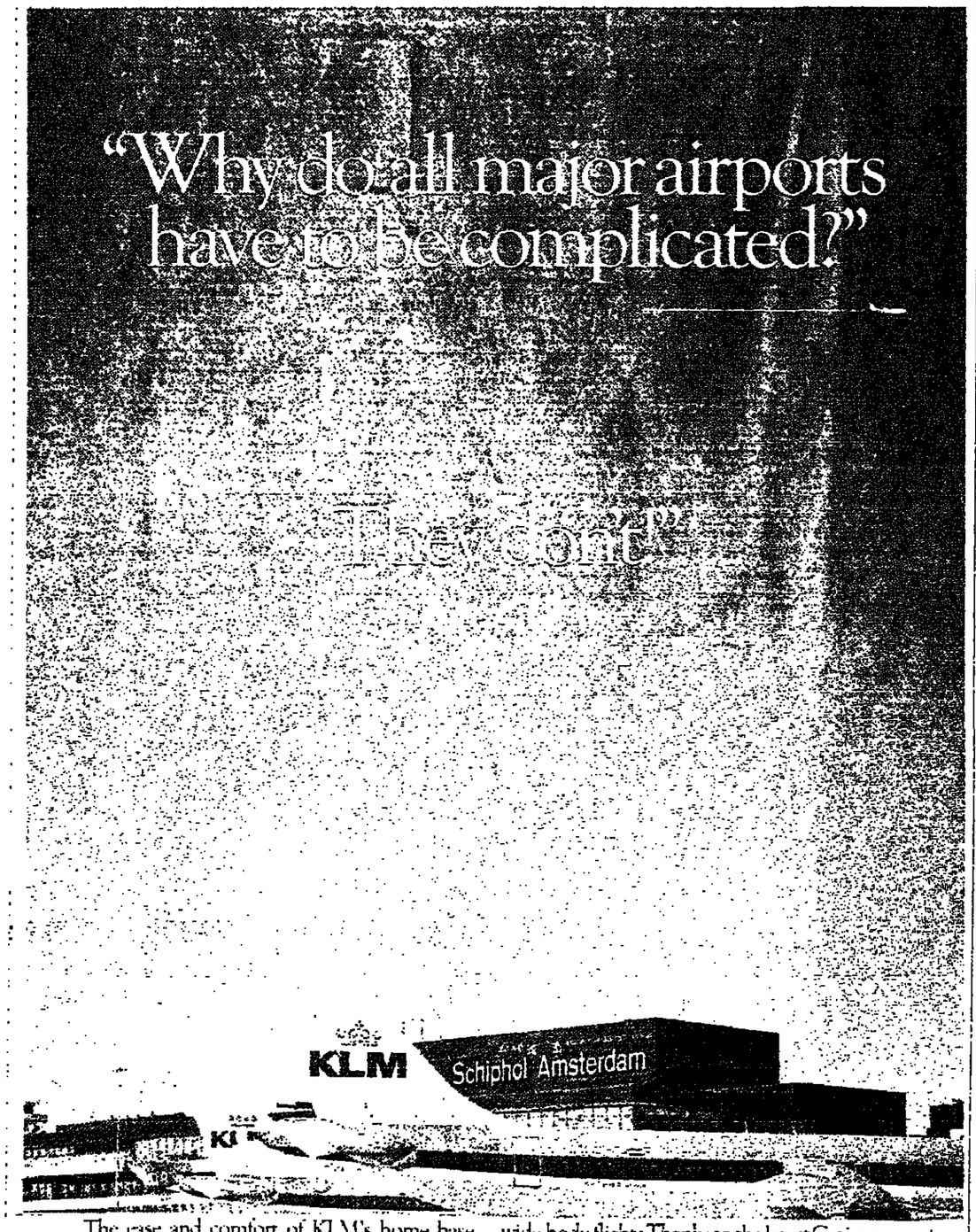
Mr. Bush has said he would review U.S. policy toward Nicaragua if Mr. Ortega ended the cease-fire.

Mr. Ortega referred repeatedly to a reported attack by the contras on Monday in which four civilians were killed and five were wounded. He inspected the site Tuesday in the company of observers.

A contra leader in Miami, Adolfo Calero, denied any contra involvement in the attack. "It's too coincidental not to have been staged," he said.

Mr. Ortega blamed the United States for the attacks and said U.S. aid to the contras should be used for disbanding and resettling them. The United States has continued to supply nonlethal aid, including boots and uniforms and other military items, but U.S. officials say they have urged the contras not to make attacks inside Nicaragua.

(AP, Reuters, UPI)



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South Africa Threatens To Halt Namibia Vote

By Allister Sparks
Washington Post Service

PRETORIA — Less than a week before Namibian elections are due to be held, South Africa threatened Wednesday to halt them, asserting that guerrillas of the South-West Africa People's Organization were crossing the border from Angola in violation of the independence agreement brokered by the United States.

Foreign Minister R.F. Botha said that South African agents had intercepted messages between units of the United Nations peacekeeping force that showed the force knew of the infiltrations but was doing nothing to stop them.

He said he had summoned the ambassadors of the Western countries involved in the Namibia negotiations — the United States, Britain, West Germany, France and Canada — and asked them to take urgent action to stop the infiltrations. Otherwise, he said, the Nov. 7 elections could not go ahead.

Mr. Botha said he had also telephoned the secretary-general of the United Nations, Javier Pérez de Cuéllar, and the UN representative in Namibia, Martti Ahtisaari, to protest that the peacekeeping force was not doing its job and to demand that it act more decisively.

In the meantime, Mr. Botha said, South African security forces had been placed on alert to intervene if necessary.

Mr. Ahtisaari's office in Windhoek, the Namibian capital, declined to comment Wednesday night, but the SWAPO secretary-general, Andimba Toivo ja Toivo, denied the South African assertions, describing them as a "concoction" to sabotage the election.

Western diplomatic sources see South Africa's warning as an attempt to preempt a crossing of the Namibian border by small bands of guerrillas that the sources said have gathered in southern Angola.

But they said they had no independent evidence of the large-scale crossings alleged by South Africa.

Mr. Botha declined to give numbers of the guerrillas supposedly crossing the border. When pressed he said one message referred to 600 men and another "talked about vehicles and convoys."

Mr. Botha said: "Unless the South African government receives assurances, which will have to satisfy us, that this matter will be resolved before the election starts, we reserve the right to take whatever steps are required to ensure that all parties abide by their commitments in terms of the agreement."

Asked whether this meant the election would not be allowed to go ahead on schedule, Mr. Botha said: "If this threat cannot be removed, then obviously there cannot be free and fair elections. We will not sit back and see this territory taken over at the point of a gun."

On April 1, the day the process of transition to independence began, hundreds of SWAPO guerrillas crossed from Angola in blatant violation of the agreement. Only diplomatic action by the United States and other Western powers, together with the Soviet Union, Cuba and a number of African states saved the agreement from collapsing.

In July, South Africa raised the alarm of another SWAPO incursion from southern Angola, but a UN investigation found no evidence of it.

Hearst Closes L.A. Newspaper

The Associated Press

LOS ANGELES — The Los Angeles Herald Examiner, once the nation's largest afternoon newspaper, said Wednesday that it would cease publication on Thursday.

Robert J. Danzig, vice president and general manager of Hearst Newspapers, cited "intense pressure" from the Los Angeles Times, the city's dominant daily.

The Herald Examiner, which was founded by William Randolph Hearst in 1903, was put up for sale earlier this year, but Hearst was unable to find a buyer. Although the newspaper provided little staff-produced coverage of Washington or international affairs, the paper's local reporting, entertainment coverage and sports columnists were often well regarded.

UN Urges Afghan Coalition

The Associated Press

UNITED NATIONS, New York — The General Assembly passed a resolution Wednesday calling on Afghanistan's Communist rulers and the Islamic guerrillas to open negotiations to establish a coalition government.

U.S. House Votes Rise In Anti-Drug Spending

The Associated Press

WASHINGTON — The House of Representatives approved an anti-drug spending increase Wednesday of almost $3.2 billion, $900 million more than sought by President George Bush.

The funds, attached to a money bill for transportation programs, represent the major congressional input into the war on drugs this year. The overall bill, also approved by voice vote, contains a ban on smoking on virtually all domestic airline flights.

BEIRUT: *Saudi Aide Slain*

(Continued from page 1)

tremist groups holding 17 foreign hostages in Lebanon.

The struggle between the two sides stepped up during the 1987 pilgrimage to Mecca, when the Saudi police crushed an anti-American demonstration led by Iranians. More than 400 pilgrims were killed, most of them Iranians and Lebanese Shiites.

The conflict resurfaced in September when Hezbollah opposed a peace agreement designed to end Lebanon's 14-year-old civil war. Hezbollah said the agreement did not provide a fair share of power to Lebanese Muslims.

The committee that brokered the agreement comprised Saudi Arabia, Morocco and Algeria.

In a related development in East Beirut, another opponent to the peace agreement, General Michel Aoun, commander of the Christian army, said he would dissolve the Lebanese parliament if the deputies did not return to the areas under his control to consult with him and his followers.

The parliament is expected to meet soon to elect a new president as the first step in forming a new government.

General Aoun told the newspaper Ad-Dyar, "I will act in a legitimate manner and use my powers to dissolve the parliament."

He said the deputies "want presidential elections, but before that there are constitutional breaches committed in Taif." Taif is the Saudi Arabian city where the three-member Arab committee and Lebanese legislators negotiated the peace accord.

"The people of Lebanon stripped the parliament of its legitimacy," he said, adding that after the parliament was dissolved, "any election or any decisions taken by the deputies would be regarded as null and void."

Arafat to Hold Talks in Cairo

Agence France-Presse

CAIRO — Yasser Arafat, chairman of the Palestine Liberation Organization, arrived in Cairo on Wednesday for talks with President Hosni Mubarak, the official Middle East News Agency reported.

Baker Alters His Mideast Peace Plan

United Press International

JERUSALEM — The U.S. secretary of state, James A. Baker 3d, offered on Wednesday a modified version of his five-point plan to advance the Middle East peace process, the Israeli Foreign Ministry said.

Mr. Baker, who was traveling to Australia, told Foreign Minister Moshe Arens of the changes in a telephone conversation, according to a Foreign Ministry spokesman, Yossi Amihud. He said Mr. Baker told Mr. Arens that he would send "a letter which includes some changes on the five points."

Mr. Amihud would not comment on details of the conversation or on the modifications proposed by Mr. Baker. His original suggestions were offered in October to provide a framework for convening Palestinian-Israeli talks and holding elections in the Israeli-occupied territories.

Israel had agreed in principle with the proposals, but sought modifications to guarantee that the Palestine Liberation Organization would not have a role in an Israeli-Palestinian dialogue. Israel also requested that the talks focus solely on Israel's proposal to hold elections in the West Bank and the Gaza Strip.

Israeli radio reported Wednesday that Mr. Baker's modifications included agreement that Israel would attend a meeting with Palestinians only after accepting the composition of the Palestinian delegation.

The radio also reported that Mr. Baker said the talks would involve the process of elections and negotiations, and not the details of peace negotiations.

As the centerpiece of its peace initiative, Israel proposed elections to select representatives to talks on establishing limited Palestinian self-rule in the territories. The PLO seeks the creation of an independent Palestinian nation.

Israeli government officials said they viewed the Baker modifications as positive and "another step forward" in the peace process.

Hong Kong Liberals Defy Body in China

2 Legislators Refuse to Back Down On Criticism of Massacres in Beijing

By Barbara Basler
New York Times Service

HONG KONG — Two leading liberal legislators, dismissed by China from the committee drafting the laws that will govern Hong Kong after it is returned to China in 1997, refused Wednesday to apologize for their criticism of Beijing.

China's National People's Congress Standing Committee, which appointed all the drafters in 1985, ruled Tuesday in Beijing that the two men could not take part in any further drafting work "until they abandon their antagonistic stand against the Chinese government."

The decision was the latest apparent move to intimidate the pro-democracy forces in the British colony.

The two legislators, Martin Lee, a noted lawyer, and Szeto Wah, leader of the local teachers union, said Wednesday that they would not apologize for their criticism of Beijing, particularly for its role in the killing of students taking part in pro-democracy demonstrations in June.

Mr. Lee said he was fearful that the latest Chinese action was "the beginning of a crackdown in Hong Kong."

With the two legislators barred from its meetings, the 55-member Basic Law Drafting Committee has 33 members from the mainland and only 18 from Hong Kong, a number of them conservative businessmen who generally support Beijing's views.

Last month when Mr. Lee was asked to publicly "explain" his views to the secretariat of the committee, he said, "I denounce unreservedly the bloody massacre by the Chinese government of its own people. Further, I urge the Chinese government to immediately stop its persecution and execution of the participants of the democratic movement, and resume its open door policy."

On Wednesday, the men again declared they had nothing to apologize for. The lawyer and the teacher, respected even by many of their more conservative opponents, led the rallies and marches that took place in the summer, when hundreds of thousands of Hong Kong people took to the streets to show their support for the pro-democracy movement in China.

When Beijing officials suppressed the pro-democracy movement in China, Mr. Lee and Mr. Szeto said they would not return to the Basic Law Drafting Committee while the current government was in power. Later, Mr. Lee said supporters had persuaded him that his voice was needed on the committee, and Mr. Szeto said he, too, was considering returning. The committee then began to question their right to return.

"No one was surprised when the two were barred," a foreign diplomat said. "They had been branded as taking part in subversive activities. Of course the wider implications are clear. They were forced from the committee not because they were incompetent, but because of their views."

Since June, mainland officials have adopted a sterner, more intrusive attitude toward Hong Kong, publicly criticizing liberal politicians and political proposals, and pressuring the Hong Kong government to clamp down on groups and people who criticize China.

The two liberals — who have called for a directly elected legislature and numerous civil rights clauses — were outnumbered on the drafting committee, which is charged with writing the Basic Law, or mini-constitution, that is to govern Hong Kong after 1997.

"This was a totally gratuitous move on China's part," a foreign diplomatic official said. "Szeto and Martin Lee did not even have enough votes to get their views put before the whole committee."

He added, "This was a symbolic action, one more way of conveying China's message that it will be tough on those who criticize its authority."

T.L. Tsim, director of the Chinese University Press and a leading political commentator in Hong Kong, said he was "very, very disappointed" in China's move to bar the two leaders.

"Whether China likes it or not, Mr. Lee and Mr. Szeto represent the views of a large number of Hong Kong people," he said. "If they don't want to listen to contrary views now," he added, "that is not a good start for the Basic Law."

China has promised Britain it will grant Hong Kong "a high degree of autonomy," maintaining much of its economy and many of its freedoms. But since the massacre of pro-democracy demonstrators last June, Hong Kong residents have grown disillusioned with those promises, and with the Basic Law that is to embody them.

Richard Ellis/Reuters
Richard Nixon talking with a construction worker Wednesday on a tour of a shopping area in Beijing.

Chiding China on Crackdown, Nixon Urges Better Relations

By Nicholas D. Kristof
New York Times Service

BEIJING — Richard Nixon on Wednesday night gave Chinese leaders probably the toughest assessment of this summer's crackdown that they have heard from any visitor, but he coupled it with a plea to move forward to rebuild bilateral relations.

"Lenin wrote that facts are stubborn things," the former president said in a toast at a banquet held by President Yang Shangkun. "The fact is that many in the United States, including many friends of China, believe the crackdown was excessive and unjustified. The events of April through June damaged the respect and confidence which most Americans previously had for the leaders of China."

It was Mr. Nixon's landmark visit in 1972 that began the process of normalizing Chinese-American relations, but this trip, which was to end Thursday, is not expected to lead to a major breakthrough.

"We're not in a situation where any one trip is going to turn things around," a member of Mr. Nixon's party said Wednesday night.

China's reaction to Mr. Nixon's presence has been mixed. One sign that officials have taken his suggestions to heart came at noon, when Mr. Nixon visited the U.S. Embassy and found that army troops with submachine guns had been withdrawn. On Monday, he said to Prime Minister Li Peng that he did not want to see guns when he visited the embassy.

The soldiers were replaced by armed policemen in greater numbers. While the police are less threatening, partly because they are a common sight in Beijing and partly because they carry holstered pistols, they are still an intimidating presence in front of the embassy — particularly to any Chinese who might want to approach.

The member of the Nixon party said that the visit had served the purposes for which it was intended. Billed as a private fact-finding trip, it has included meetings with all of China's top leaders. Mr. Nixon will report his impressions to President George Bush.

In his speech Wednesday, the former president said: "China's leaders now appear to claim that how they rule their country internally is no one else's business.

"Most Americans deeply believe, however, that international standards exist to guide the conduct of leaders anywhere. The age-old clash of ideas that now divides our nations is clear — the assertion of sovereignty of the state versus the universal rights of man.

"Are martial law and political repression permanent features of life in China?"

Mr. Nixon noted that many Americans believed the military attack on the student movement was "excessive and unjustified." But he said he was confident that Chinese-American relations would survive.

His 20 hours of talks with Mr. Li; the senior leader, Deng Xiaoping; and the Communist Party chairman, Jiang Zemin, among others, were marked by blunt statements on both sides.

"Frankly speaking, the United States was involved too deeply in the turmoil and counterrevolutionary rebellion that occurred in Beijing not long ago," Mr. Deng said. "China was the real victim, and it is unjust to reprove China for it."

Ukraine Miners Strike for 2 Hours, Adding Political Planks to Demands

By Michael Dobbs
Washington Post Service

MOSCOW — Nearly 100,000 miners in the largest Soviet coal-producing region held a two-hour "warning strike" on Wednesday in defiance of appeals by President Mikhail S. Gorbachev for a suspension of industrial protests.

In addition to routine economic demands, the strikers in the Ukrainian city of Donetsk adopted resolutions demanding abolition of the leading role of the Communist Party and direct presidential elections. Similar political demands have been made by miners in the northern city of Vorkuta.

The new protests in Donetsk, one of the focal points of strikes during the summer, suggest that the Communist authorities have been unsuccessful in their efforts to contain the present strike wave. But there are also signs that the workers are deeply divided over how to continue their struggle.

A member of the Donetsk strike committee, Yuri Boldirev, said the Donetsk miners decided to go on strike a day after an inconclusive vote on a protest that would have involved the entire Donbass region. The regional strike committee split, 14 to 14, on a call for a regional strike.

Senior government officials have warned that the country cannot afford a repetition of the July strikes. Those stoppages are estimated to have cost three billion rubles ($4.7 billion at the official commercial exchange rate) and contributed to an annual production shortfall of 24 million tons of coal.

In a newspaper interview, Deputy Prime Minister Lev D. Ryabev insisted that the government was doing its best to fulfill promises made to the striking miners in July. He acknowledged that the government had failed to meet some demands on schedule, including the supply of production equipment to mines, but said 381 items had been fulfilled.

"We have heard such sweet words before," said Mr. Boldirev, insisting that many of the miners' demands remained unfulfilled.

The strikers are now demanding an immediate rise in the retail price of coal to reflect world prices after a 10-fold devaluation of the ruble that took effect Wednesday. They maintain that coal prices, which now range from 24 to 70 rubles a ton, should at least triple.

The government is applying the new exchange rate of 6.27 rubles to the dollar only to tourists visiting the Soviet Union and Soviet citizens traveling abroad. The main Soviet bank for foreign trade refused Wednesday to exchange dollars at the new rate for foreigners resident in the Soviet Union who have Western currency accounts.

Other demands by the Donetsk miners include improved supplies of spare parts and equipment and the establishment of a parliamentary commission to investigate corruption and bribe-taking.

The protest in Donetsk came as miners in the northern city of Vorkuta continued a weeklong protest. About 20,000 miners at the city's largest mine have joined in the strike, with scattered support from other residents.

Unrest has also been reported in the Kuzbass region of Western Siberia, the scene of the first protests in July. About 20,000 miners held a warning strike last week to demand that the July accords be fully put into effect.

ASSESS: *West Holds Out a Helping Hand to the East*

(Continued from page 1)

tactical nuclear weapons, both potentially divisive issues.

Initial reactions in London and Paris were more restrained. Britain and France have traditionally reacted with caution to U.S.-Soviet negotiations that could affect their nuclear arsenals, and they will not automatically accept Mr. Bush's assurances that arms control will not dominate the informal meeting.

French and British officials harbor particularly bad memories of the Reagan-Gorbachev meeting in October 1986 in Iceland, where the two leaders engaged in an unsuccessful attempt to abolish all U.S. and Soviet nuclear weapons. When they first announced the Reykjavik talks, White House officials used the same disclaimers about the meeting having no agenda or fixed negotiating purpose that Mr. Bush used Tuesday about the Dec. 2-3 sessions with Mr. Gorbachev.

A West German official waved away a suggestion that there might be concern about a repeat of Reykjavik, saying: "There's a certain difference now. It's a new president."

Mr. Bush cited "consultation" with U.S. allies at several points in his news conference on Tuesday in explaining why he had reversed himself on meeting Mr. Gorbachev this year. But Mr. Bush did not give any specifics about recommendations they made to him, and he made it clear that the allies had not been informed of the secret proposal to Mr. Gorbachev until Tuesday, shortly before it was announced.

Mr. Bush dismissed suggestions that he was scheduling the meeting with Mr. Gorbachev in part to stem domestic criticism of his "timidity" in dealing with change in the Soviet bloc. But those suggestions reflected the increasing use of Eastern Europe as a political issue in Western democracies.

Throughout the Atlantic alliance, domestic opponents have been questioning with increasing frequency whether the governments in place are doing enough to help the push for democracy in Eastern Europe and the Soviet Union.

The announcement of the Bush-Gorbachev meeting came less than a week after President François Mitterrand gave an unusually unequivocal endorsement to "helping" Mr. Gorbachev and called for greatly increased Western aid to Poland and Hungary.

Dismissing "the experts' calculations" that it might be easier to work with a successor to Mr. Gorbachev, Mr. Mitterrand told the European Parliament on Oct. 25: "We know what we have. We do not know what we will have. The Soviets do not know either. Help as we can, when we can."

Acknowledging a distinct change in tone and emphasis by the French president, a middle-level French official said Tuesday that Paris had been struck recently "by the growing sense of despair that Soviet officials project."

On Nov. 9, the West German chancellor, Helmut Kohl, will go to Poland, where he will unveil a package of economic relief measures worth $1 billion for the Solidarity-led cabinet of Prime Minister Tadeusz Mazowiecki.

Shortly after Mr. Bush's announcement, a Kohl spokesman, Dieter Vogel, described "the new phase in American-Soviet relations" as "an important precondition to carry forward the reforms in East European countries."

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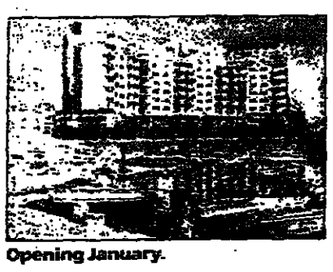

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OPINION

A Timely Summit

Plenty to Discuss

The White House modestly describes the Mediterranean rendezvous between Presidents George Bush and Mikhail Gorbachev as a get-acquainted meeting that will merely set the stage for a full-scale summit meeting next summer. But it would be a mistake, and probably impossible, to settle for a photo opportunity summit session next month.

It will be Mr. Bush's first encounter as president with the impatient Soviet leader who has given him a chance to do what previous administrations could not — transform East-West relations. And it will be an ideal occasion for Mr. Bush to identify personally with Mr. Gorbachev's efforts to reshape the Soviet economy and society.

The meeting represents a triumph for Secretary of State James Baker. Mr. Bush has been slow to deal with the momentous transformations now under way in the East. His cautious policy, which the administration itself once characterized as "status quo plus," has led to internal squabbling and created widespread doubts about Mr. Bush's leadership. But in two important speeches in recent weeks, Mr. Baker began to turn the ship of state around. Now he has got Mr. Bush on board, preparing to meet Moscow half-way.

And prepare he must, if only because Mr. Gorbachev has shown himself willing and able to seize the initiative. Ronald Reagan learned that to his embarrassment three years ago at Reykjavik.

The very exercise of anticipating surprises and preparing for them should energize Washington's sluggish bureaucracy and, finally, put an end to the foot-dragging over East-West policy. Mr. Bush himself said Tuesday, "I don't want to have two gigantic ships pass in the night because of failed communication."

There may not be time to arrange concrete agreements, but there is plenty to discuss — like economic reform in the Soviet Union, what the West can do to help, and the tidal wave of change in Eastern Europe and the Baltic.

Further, the two leaders can give impetus to negotiating on conventional, nuclear and chemical weapons, defusing regional conflicts, codifying human rights advances and cooperating on the environment. Not to use the meeting to advance at least part of that agenda would waste precious time.

President Bush has been slow to move on Soviet-American relations since taking office and quick to settle for symbolism. That is all the more reason for him to press for more than a photo op summit.

— THE NEW YORK TIMES.

It Seems a Good Idea

A meeting next month between Presidents Bush and Gorbachev sounds like a good idea. Their first pair-off will help Mr. Bush make sure, as he put it on Tuesday, that in this time of rapid change he won't miss something important for lack of communication. As for Mr. Gorbachev, so much of what he is trying to do in opening up his country hinges on the U.S. attitude that he cannot fail to want to take his own close reading.

The arms control, regional and political issues already submitted to Soviet-American negotiation are not expected to be ready for final political closing in six weeks, but some of them can no doubt profit from summit-level massage.

Mr. Gorbachev is a summit veteran, and this puts a burden on Mr. Bush to show that he can hold his own — especially at a meeting without a choreographed agenda, as the Mediterranean session is intended to be. People recall with a shudder the far-out proposals Mr. Gorbachev sprang upon an unprepared but eager Ronald Reagan at Reykjavik. But it would be out of character for George Bush, who is a watch-your-step man when it comes to foreign policy, to be swept into indiscretion. He is more commonly accused of an opposite tendency.

The president dismissed suggestions on Tuesday that the more conservative members of his administration harbor reservations about his Soviet policy. In fact some of them are leery, although we see nothing like the deep internal splits and White House indecisiveness that plagued recent administrations. The more cautious are not unfair in asking how great a diplomatic investment the United States should make in a politician as heavily besieged as Mr. Gorbachev, but Secretary of State James Baker has a good answer for them. The standard for dealing with any Kremlin leader is the American interest. As long as a president respects this standard, he is on solid ground.

The additional question is asked whether the United States should "help" Mr. Gorbachev. The Bush mainstream has located the right way to do it: not by subsidies or favors but by technical advice and political encouragement to strengthen the elements favoring political and economic choice. This approach offers potential double gain: valuable agreements and a Soviet partner increasingly locked into reform.

— THE WASHINGTON POST.

Flags Are Burning Again

The constitutionality of the new flag protection law is in doubt, but supporters and opponents can agree that the statute has already had an immediate impact: It has precipitated a lot of flag burning. Demonstrations began during the weekend. In various spots across the United States, those wishing to test the law, or simply to demonstrate contempt for authority, began setting matches to the Stars and Stripes. On Monday for example, a dozen students at the University of Washington burned a flag to protest the new law, but they were not arrested. On Tuesday, another set of flag burners presented themselves at the Capitol and were promptly rounded up by police.

These are the kinds of defendants that some U.S. attorney was undoubtedly yearning to prosecute, because they will put off and offend so many people. When their test case comes before the Supreme Court, as it inevitably will, the government will no doubt have strong support in Congress and elsewhere, although that guarantees neither that it will be right nor that it will win.

Those arrested include Gregory Johnson, the protester whose 1984 conviction for flag desecration in Texas was reversed by the Supreme Court, and Scott Tyler, whose art exhibit in Chicago required viewers to walk on a flag spread on the floor. Mr. Johnson is identified as a member of the Revolutionary Communist Youth Brigade, which is also sure to endear him to the jury. They and two companions ripped and burned flags, chanted "Burn, baby, burn" and provided exactly the kind of television footage that infuriates viewers and leads politicians to wild overreaction and recourse to every nutty repressive idea they can think up. The television spectacular does not alter these truths: The flag protection statute, which seeks to suppress political speech, is not only unconstitutional, it is a superfluity.

Setting fire to anything much beyond a cigarette on the steps of the Capitol already qualifies as disorderly conduct. Pedestrians, tourists, Hill workers, crowds of little children and elderly voters, not to mention the dear old legislators themselves, swarm all over that particular site and are put in danger by any kind of fire. The flag burners have been charged with disorderly conduct. Why implicate free speech by creating a separate crime?

When the new flag protection law is declared unconstitutional, as we believe it will be, the country would be a lot better off if the subject were given a long rest.

— THE WASHINGTON POST.

Other Comment

Onward in South Africa

The mood of Sunday's first-ever rally by the African National Congress should leave the South African government of President F. W. de Klerk in no doubt that now, as in the past, apartheid offers no solution to that country's political problems. Political equality for all South Africans — black, white, yellow, brown — remains the only sane alternative.

That the rally was allowed to go on is an obvious plus for Mr. de Klerk's reformist image. That fact alone could soften, and most likely already is softening, the ground for his government and opening doors in the centers of global power. But the world should not lose sight of the fact that the millions of South Africans who have to endure the oppression of apartheid are more concerned with substantial reality, less with mere diplomatic posturing.

If Mr. de Klerk's "reforms" were just the latest of this political chess designed to keep South Africans at war with each other, the majority of the reluctant players have said enough is enough. The signal has long gone up: Apartheid must give way to political equality for all South Africans.

— The Standard (Nairobi).

South Africa's President F. W. de Klerk must now commit himself to specifics, the specifics of his professed plan to dismantle apartheid. It is profoundly ridiculous and utterly hypocritical to keep turning a blind eye to the absolute need for unbanning the African National Congress and other nationalist groupings in the country.

It is ironic for the authorities to grant a license for the released ANC men to address a rally and then go ahead and demand that they should not try to promote the objectives of the organization. Surely they cannot have been expected to promote the aims of the government. Or were they supposed to talk about the weather?

The ANC lives, it is among the people, and talk about it they absolutely must. It is Pretoria which should act decisively by doing away with restrictions on political freedom, rather than enforcing them selectively. Is it not ridiculous that whereas technically the ANC is still banned, it is allowed to hold a political rally?

— Daily Nation (Nairobi).

If British profits, British jobs and British commercial and strategic interests are more important to London than the plight of the 30 million disenfranchised, brutalized and dehumanized majority in South Africa, Britain must be prepared to shoulder the consequences of her stance when the majority come to power in South Africa.

— The Herald (Harare, Zimbabwe).

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Who Wants Cambodia Ruled by Hun Sen?

By Saren Thach

WASHINGTON — The hands of Hun Sen, Heng Samrin and colleagues are bloodied from the brutal murders of my family and the families of many other Cambodians.

After the fall of Phnom Penh in 1975 and when Heng Samrin was in charge of the eastern portion of Cambodia, he carried out the Khmer Rouge plan for a forced exodus from populated areas to the countryside. Every echelon of the Khmer Rouge leadership carried out mass executions of relatives of the educated, the military and civil servants.

In 1975, in the province of Svay Rieng, my oldest brother, after being starved for several months, was ordered by Heng Samrin's deputies to dig his own grave and was then murdered (as witnessed by my brother's wife's uncle, who survives).

In 1976, my next oldest brother, a schoolteacher, seeking escape from the constant killings ordered by Heng Samrin in Svay Rieng, fled to the province of Tay Ninh in Vietnam. Instead of finding relief from the terror, he was returned by the Vietnamese Communists to Svay Rieng, exchanged to Heng Samrin's troops for one cow. He was paraded before a meeting of villagers, beaten and cut to ribbons with a hoe, and left to die before their eyes, his body to be eaten by wild dogs that night (as witnessed by my oldest brother's wife, who survives).

Also in 1975, my wife, several months pregnant, was forced to march for 10 days from Phnom Penh to Svay Rieng province, which borders Vietnam. The long march caused a premature birth, and my baby girl soon died because her starving mother lacked the milk to keep her alive.

On the day my wife gave birth she was forced to work in the rice fields. My 4-year-old son was forced by Heng Samrin's troops to walk many miles through the jungle to beg rice from distant relatives.

In late 1978, my wife and then 7-year-old son were forced by the Khmer Rouge to march to Pursat province in western Cambodia, and the Khmer Rouge tried to force her to marry one of its cadres. When she refused, they led her to one of the nearby "killing fields" and murdered her and my son (as witnessed by my surviving brother-in-law).

The Khmer Rouge were composed of two factions, the western headed by Pol Pot and the eastern headed by Heng Samrin. The eastern portion of Cambodia was occupied by the Vietnamese. Hun Sen was a regimental commander under Heng Samrin, and operated in the northeastern province of Kompong Cham.

From day one, they and the troops under their command killed indiscriminately anyone in their way. When overrunning two hospitals, Heng Samrin's and Hun Sen's troops threw hand grenades and slit the throats of critically ill patients (The Washington Post, Sept. 10, 1973).

In July 1973, during the battle to relieve the provincial capital, my Special Forces unit was sent to relieve the garrison at Kompong Cham, which had been under siege by Hun Sen's troops for three weeks. They discovered hundreds of bodies of men, women and children, young and old, including Buddhist monks, from villages near the provincial capital. The victims had been tortured and then killed — some executed by a shot in the back of the head, others chopped to death with hoes, others strangled to death or suffocated by plastic bags tied over their heads.

In 1973, Heng Samrin, as eastern commander of the Khmer Rouge, turned his entire command over to the Vietnamese, who trained, armed and fought alongside them and were instrumental in the capture of Phnom Penh in 1975.

Under the Khmer Rouge in the east, led by Heng Samrin and Hun Sen, there were massacres of the Muslim minority, the Chams. And Hun Sen was charged with personally leading the single greatest cross-border massacre of Vietnamese civilians during the Pol Pot days (The Bangkok Post, May 2, 1989).

Given his record of genocide against the Chams and his subservience to the Vietnamese, it is likely that this cross-border massacre focused on ethnic minorities in Vietnam (Chams and Stieng) and was Vietnamese-inspired.

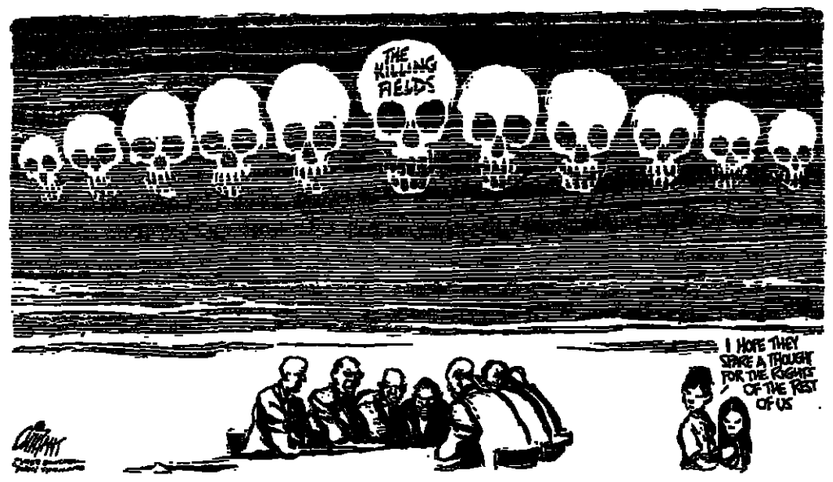
The massacre would have served two purposes. First, it punished the Chams and "Montagnards," who historically disliked the Vietnamese and whom the Vietnamese have been trying to eradicate for centuries. "Montagnard" groups made up most of the U.S. indigenous Special Forces troops who fought the Communists. Vietnamese traditionally referred to them as "moi," or savages.

Second, the raid gave the Vietnamese the excuse to invade and colonize Cambodia.

In 1977, Hun Sen and Heng Samrin fled to the open arms of the Vietnamese, not because they objected to massacres by the Khmer Rouge but because they learned that they were targeted for execution in a purge led by Ke Pauk. Pol Pot's "final solution" included a plan to kill all Cambodians over the age of 13, except for his most trusted inner circle — the "Paris clique." Pol Pot distrusted Hun Sen, Heng Samrin and the others in the eastern command because of their close relationship with the Vietnamese.

The world should care if a pro-Vietnam government rules in Cambodia, especially when its leaders' hands are as bloody as are those of Pol Pot's Khmer Rouge.

The writer, a Cambodian in exile, is a businessman in Virginia. This comment has been adapted from an article in The Washington Post.



The conference will assure the political rights of the Khmer Rouge ...

Moving Out of Communism and Back Into History

By Flora Lewis

NEW YORK — The extraordinary cascade of transformations roiling what must still be called the Soviet bloc is revealing that the ideological battles of the last half-century were a parenthesis. Their demise in favor of liberal democracy is not the end of history, as has been suggested, but the return of history in the eastern part of Europe.

All the old problems of nation-states and ethnic rivalries are re-emerging. It is now clearer than ever that they were never resolved, only suppressed by militant, imperial communism. As Wojciech Lamentowicz, the leading Solidarity foreign affairs expert in the Polish parliament, has pointed out, the Warsaw Pact is an ideological alliance, and really between parties although it binds the states that were ruled by those Communist parties.

The Polish government has no intention of trying to get out of the pact but would like to see it rewritten as a more traditional alliance of sovereign states. But their history makes that difficult, and now they are coming to face again all those old questions that communism pretended to have swept away.

Western Europe has gone through a very different process. Besides achieving prosperity and implanting democracy, it has actually solved the old territorial and most of the minority issues. That was done by consent and accommodation. The success of the European Community has been not only in rising living standards but in the fact that war between its members is no longer conceivable.

Practically every border in the East remains in dispute, not just because of the shifts imposed after World War II but going back to the big map changes after World War I and, in some cases, such as Romania and Hungary, to centuries of conflict.

The Soviet Union and Yugoslavia are plagued by fierce nationality issues that threaten violence and possibly even their survival as unified states. The French philosopher André Glucksmann has written that "getting out of communism is getting back into history." But it is a bitter, angry history that still has to be sorted out.

He quotes the Czech dissident Vaclav Havel, who said: "The totalitarian power brought a bureaucratic 'order' in the living disorder of history, as a result of which it was mummified as history. The government has so to speak nationalized time, and so time has been struck by the sad fate of so much that was nationalized. It began to perish."

Now the East has the task of catching up with the West not only technologically, economically and politically but also historically. Otherwise it has no place to go in getting out of communism but back into the structure of the period between the two world wars, a certain disaster.

Fortunately, older history offers some guidelines for the regional organization of central Europe. Nationalism and the demand for independence are too strong, and getting stronger, for the revival of old empires that provided the framework before the emergence of national states. But, as Western Europe has shown, a framework of coalition and cooperation can also support the relations of democratic states if these are devised consciously and carefully.

History is coming back in people's minds as they consider how the small states between Germany and Russia can work out some kind of viable community in what risks becoming a dangerous power vacuum. A balancing weight is needed to take the place of rigid, insupportable Soviet dominion, which held lines taut for two generations. That is decaying now, but there is as yet no chart for the future. One will have to be created.

Some talk of a new version of the Austro-Hungarian empire, without an emperor, of course, and on a basis of democratic rights. Some reach back to a larger version of 18th century ideas that would have linked Sweden, Poland and the Baltic States as a Middle European power.

These are vague ideas. Events are moving so fast, and the assumptions of the Cold War had become so firmly cemented, that policymakers have had no time to ponder and examine the possibilities. But they must hurry, because dangerous instabilities and the revival of old frictions threaten if there is no plan to manage the return of history and it is left to rush back pell-mell.

To speak of the end of history now is to imagine that it has been only about conflicting ideologies. That is the least of it, and the conflict only served to obstruct the necessary evolution. Relaunching the process is a tremendous challenge for the West as well as for the East. The fate of both is at stake.

The New York Times.

For Hungary, the Goals Are Worth the Large Risks

By William Pfaff

BERLIN — Democratic reform is at greater risk in Hungary than in Poland. If reform fails, the consequences would be grave for the other East European countries and East Germany, and for the Soviet Union itself. Forces in the U.S.S.R. opposed to reform, even now appalled by the upheaval provoked by Mikhail Gorbachev, would find decisive vindication in a Hungarian debacle. The transformation now under way in East-West relations could collapse. Much rides on Hungarian success.

But Hungary lacks a force comparable to Poland's Solidarity — a mass movement with a structure of leadership, discipline, a program, a system for debating and making policy. Hungarian opposition groups have existed in public for the last two years or so, notably the Alliance of Free Democrats and the Hungarian Democratic Forum, and the Hungarian parliament gave opposition parties legal standing in mid-October. As yet all are groups of uncounted membership and unsure programs. They are alliances among divergent opinions.

The Democratic Forum has ideological roots in a prewar movement of writers and intellectuals attempting to ally themselves with, and speak for, the peasantry. Its members today are largely from the provincial intelligentsia and professional class. The Alliance of Free Democrats is a more urban affair. Both are untested, with unknown popular resonance. Some prewar parties have recently been re-established — the Smallholders, for example — which might win votes simply on their names.

The Communist Party has reinvented itself as the "Socialist Party," although a conservative wing resists the change and professional party functionaries are hostile to moves that threaten their careers. The Communists and their auxiliary organizations, the paramilitary Workers' Militia, the youth movement and so forth, have surreptitiously tried to transfer real estate and other party wealth to private hands or to newly formed private companies — a form of privatization of public assets that free market economists had not anticipated.

It is a confused situation, if an exhilarating one. There is no solid moderate force yet which seems capable of winning the national elections set to take place next year, and of leading a new government on the course of intelligent reform. Government reorganization is contributing to the problem. The current pace of transition from the single-party state means that it could be as late as next summer before a new government is formed. Poland gave itself a new government in a matter of weeks.

Hungary's new government, when it does come, may be perilously weak, resting on coalition and compromises among immature parties. The plan for the presidency would have the president appoint cabinets but be unable to dismiss them. The president will initially be popularly elected but his successors will be named by parliament.

Much in all of this recalls the unstable Third and Fourth Republics of prewar and early postwar France. It is very democratic, and the choice of a weak system is easy to understand, given what Hungarians have been through since 1949. But it does not seem what a nation needs in a time of great and disruptive change.

Hungary is not in any case a country with strong democratic traditions (even though its parliamentary history can be traced to the 13th century). Its prewar government was authoritarian and reactionary. Liberal movements in Hungarian history have repeatedly failed — crushed in 1849, and again in 1949 and 1956.

The problem of internal minorities, which dominated Hungarian politics throughout the 19th century, was cruelly ended by Hitler's slaughter of Hungary's Jewish minority, and by frontier changes after the first world war and population transfers after the second. Now there is a problem of external minorities. A quarter of the Hungarian nation live outside Hungary — in Transylvania in Romania, in Czechoslovakia, Yugoslavia, the Ukraine in the Soviet Union. All are possible sources of future troubles.

Nationalism is a powerful force, and could certainly explode against the Russians. Anti-Semitism is a factor of some significance, linked to the fact that a disproportionate number of Jews were among the Communist leadership installed in power in Hungary in 1949. Most people prominent in politics and public life have compromised pasts. No one knows how tolerant the public is going to be. As in Poland, much hatred has been stored up against Communists and their collaborators.

The economic situation is better than in Poland, thanks in considerable measure to West German as well as Japanese assistance in recent years, as Hungarian reform developed. But difficulty lies ahead and there are illusions about the West. There is a widely held assumption that the Western countries — above all the United States — will step in to solve Hungary's problems. When that does not happen there will be trouble.

When trouble does come, if a coherent and capable moderate leadership has not emerged, a veer toward radicalism is possible. Radicalism in turn can provoke reaction, the call for a party of order. The risks are considerable. The goals, though — free votes, free parties, a free government and a freed economy — are worth any risk.

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IT WOULD be a shame if the East Europeans, in their justifiable eagerness to shake off Lenin, went to the other extreme.

It was a Hungarian who wrote the definitive history of what happens when market society runs rampant. Karl Polanyi, the late historian and political economist, observed in his magnificent book "The Great Transformation" that the breakdown of European society with World War I, the interwar depression and the rise of Bolshevism and fascism originated "in the Utopian endeavor of economic liberalism to set up a self-regulating market system."

The radical idea that citizens simply had to accept whatever verdict the market system spit out proved too terrifying to bear when depressions came. "In the social and economic suffering of our age," Mr. Polanyi wrote in the fateful year 1944, "in the tragic vicissitudes of the depression, fluctuations of currency, mass unemployment, shiftings of social status, mass destructions of states, we have experienced the worst."

By all means, tear down those statues of Lenin and Marx. But before rushing to erect statues of Adam Smith and Milton Friedman in Warsaw or Budapest, Poles and Hungarians might consider building ones of the late Swedish Prime Minister Olof Palme or the great economist of the middle way, John Maynard Keynes — or of the historian Karl Polanyi.

— Robert Kuttner, commenting in The Washington Post.

Lebanon: The Crisis Is Regional

By Milton Viorst

WASHINGTON — The political charter signed in Saudi Arabia recently by Lebanon's parliamentarians is a promising step toward ending the civil war that has ravaged the country for nearly 15 years. But it is only a step. Lebanon's civil war has become so enmeshed in the larger complexities of the Middle East crisis that it no longer lends itself (if it ever did) to separate resolution.

Power in Lebanon today lies not with the parliamentarians but with the Syrians, Israelis and gun-toting militias that view Lebanese national reconciliation as far less important than their own special interests.

Among these interests are drugs, smuggling, extortion and paid jobs. But there are also national and sectarian interests of a more legitimate nature — which were beyond the capacity of the accord to address.

Syria, which occupies about two-thirds of Lebanon, is frightened of a vacuum of power. It has expressed sympathy for the new charter, but it refuses to withdraw without assurances that it will not some morning find, as it did in 1982, an Israeli army sitting on its western frontier.

Israel, whose "security zone" in the south makes up a tenth of Lebanon, has also made clear that it will stay until it is certain that its northern reaches are safe from attack, whether by Palestinians, the traditional enemy, or by Lebanese Shiites, the enemy it made in its ill-advised 1982 invasion.

Ironically, the security interests of Syrians and Israelis in Lebanon are nearly identical. Both recognize the need for a central government that can control Lebanon's territory, whether against invaders or guerrillas. Although both have been tempted to make Lebanon a client, both insist that they have no plans for any permanent military occupation.

The two of them probably would settle for Lebanon as a buffer state. But neither will evacuate until its security concerns are satisfied. And until both do, there is little chance of a settlement among the Lebanese.

Among the Christian Lebanese, Major General Michel Aoun has announced total rejection of the charter; he objects to the Christian surrender of power that it contains. More immediately, he says he will fight any agreement that does not provide an iron-clad schedule for Syrian withdrawal.

General Aoun has transformed the remnants of the army into one more sectarian militia, while he himself has become just another chieftain. For most of this year he has been in an artillery war with the Syrians, thanks to a rearming of his forces by Iraq. It is precisely because his likes are around to make alliances with its enemies that Syria established its presence in Lebanon in the first place.

On the Muslim side, Nabih Berri has also rejected the accord. His objection is not so much that it did not give the Shiites the power due them as Lebanon's largest sect, though it did not. It is that Israel's occupation of the Shiite heartland, where the "security zone" is located, will not end with the accord's adoption.

Mr. Berri, Syria's closest Lebanese ally, has vowed that his Amal militia will neither disarm nor disband while Israelis are on his land. And as long as Amal — or any other militia — exists as an armed force, no Lebanese government can claim to control the country or be able to enforce a peace.

The basic condition for ending Lebanon's civil war is disarmament of all the militias — General Aoun's and Mr. Berri's, as well as Druze, Maronite, Palestinian and Hezbollah factions. The Syrians have failed at this job during 15 years in the country, and the Israelis did no better during their brief occupation. So great is the distrust in Lebanon that, as long as one militia has the capacity to kill, none will voluntarily give up its weapons.

And so it seems unlikely that the charter will serve as anything more than a pattern for some future settlement. That future will arrive only as part of a package agreement between the contenders in the Middle East.

The only proposal on the table to treat the Middle East crisis for what it is — a series of linked problems involving Israel, Syria, Lebanon and the Palestinians — is an international conference. The United States endorsed such a conference in 1988, but backed away from it at Israel's insistence. Whatever promise the Lebanese accord contains will be realized only after it is placed in its Middle East context. That is the task — and the opportunity — that faces Washington.

The writer covers the Middle East for The New Yorker. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: Rivalry of the Seas

PARIS — *The Herald says in an editorial:* The Emperor William is resolved that Germany shall be the strongest naval and military Power in Europe. A German fleet is to be built which will surpass the French or the English fleet, and give to Germany the empire of the seas. France will increase her navy, and Germany, of course, will build another batch of ships. Meanwhile, Italy and Austria cannot afford to be reduced to impotence, and must therefore spend millions on their fleets. It remains to be seen who will win in this blind race towards bankruptcy.

1914: Kaiser 'Insane'

PETROGRAD — The Russian papers are more and more inclined to take the view that Emperor William is insane. They cite his proclamation to the Poles at Zaenstochow, in which he referred to a miraculous ringing of the bells at the Sviatogorosky monastery and declared that it denoted his decision to make war on Russia, restore the sacred possessions of Poland and unite Poland to Germany, the most cultured country. The Kaiser added: "I had a wondrous dream. The Virgin appeared to me and entrusted me with the rescue of her sacred habitation. She gazed at me tearfully, and I went forth to execute her holy will." The Kaiser called on the Poles to meet the German troops as their brothers and saviours. Those who were with him would be amply rewarded, while those who were against him would perish.

1939: Jews Evicted

BERLIN — The entire Jewish population of Maehrisch-Ostrau, in the Czech Protectorate, and all male Jews in Kattowitz have been forced to leave those cities. They have been removed to an undisclosed destination believed to be a "Jewish reservation" in Poland. Reports are circulating that a "Ghetto State" will be founded in Poland, and all Jews in Germany transported there.

هكذا من الأصل

OPINION

And Maybe the Fur Didn't Look Better on the Animal

By George F. Will

WASHINGTON — Riiiiiiinng. Riiiiiiinng. Riiiiiiinng. Click. "Hi, it's me, I called to say Miss Manners has just published" — thock — "Sorry, that's my 'call waiting,' let me put you on hold for just a second."

Pause. More pause. Still more pause. "I'm back. Now, where was I? Oh, yes. Miss Manners says ... "

Miss Manners is dismayed. Having spent a lifetime writing bulletins from the front lines in the etiquette war, she has had so many searing experiences it is well-nigh impossible to flabbergast her, but flabbergasted she is by call-waiting.

That is the latest wrinkle in telephone annoyances. It is a system by which the telephone, while in use, makes a peremptory noise — thock! — telling the users that a third party wants the attention of the party who owns the telephone equipped with call-waiting. That misguided person would not have installed it were he or she not prepared to commit

Miss Manners battles against people practicing therapeutic rudeness.

the impoliteness of receiving such incoming calls on a "last-come, first-served basis," thereby reversing the sensible order of precedence.

Miss Manners says call-waiting "is like a child screaming for attention while one is on the telephone."

It is the second-worst idea, so far, from the world of telephones.

(It is impossible to write, in language suitable for a family newspaper, about the practice of playing music at people whose calls have been put on hold. Being on hold is tolerable; one can daydream, write letters, read novels. But being on hold with Barbra Streisand singing "Peee-pul, Peee-pul who need peee-pul"? Intolerable.)

These are subjects for Miss Manners' severities in her latest canonical publication, "Miss Manners' Guide for the Turn-of-the-Millennium." To people who practice the instant intimacy she so rightly deplores ("Nowadays, if someone said 'Call me Ishmael,' few people would. Strangers would say, 'How y'doing, Ish?' "), Miss Manners is known as Judith Martin, the columnist.

To those of us who sit at her feet for guidance, she is the tutor who alternatively purses her lips and clucks her tongue (she might be able to do both, simultaneously) as she peers, with eyebrows arched and head tilted back sufficiently to elevate her nose for an editorial sniff, through her lorgnette at the stricken field of modern manners. Determined not to let society seek its own level, she fixes upon offenders a glare that would freeze claret or wilt lettuce, and vows not to let up until everyone is behaving.

"Ah," she says, "the adventure of modern living: So many interesting questions." Indeed.

We live in a statistically improbable moment, when divorces seem to outnumber marriages and, as she delicately observes, "weddings are held at what we shall ever so gently call a later state of courtship." It is an interesting question. How does one properly refer to a person of the opposite sex sharing living quarters? POSSLC does not have enough vowels to denote anything other than a small railway junction in Wales. How about householdmate? Paraspouse? Pliancé? (Rhymes with fiancé. Derives from "persons living in a noncommitted environment.")

Miss Manners stands at Armageddon and battles against people practicing therapeutic rudeness. She increasingly hears idealism invoked as an excuse for bad manners, as in the all-purpose, self-flattering explanation that "I am too free a spirit to ... " (You name the social convention: Wear socks, write thank you notes, eat what is put in front of you.) To all those shouting "Oh, wow, freedom!" she says: "Nice try. Now get a grip." And she asks: "What about when society is right? That does happen occasionally."

Sincerity (as in, "Don't you think the fur in your coat looked better on the animal?") is no excuse for being offensive, and neither is "caring," or even truthfulness. O.K., it is true that I should not have ordered the fried mozzarella sticks to go with my steak-and-cheese sub. But be a little less caring, please, about my cholesterol level. As Miss Manners says, "Cut out all this helpfulness, right now."

She is almost comprehensive about what we must do, what it would be nice to do, and what it would be unforgivable to do or fail to do. However, the lacuna in her system concerns another device which, like the telephone, is ubiquitous: the automobile.

I know, I know. The basic challenge of manners is to be exposed to the bad manners of others without imitating them. But please, Miss Manners, tell us it is permissible to speak sharply to, if not strafe, drivers who sit in the left-turn lane at a red light and, when the light turns green, edge into the intersection and only then, when we already know, use their turn signals.

Washington Post Writers Group.

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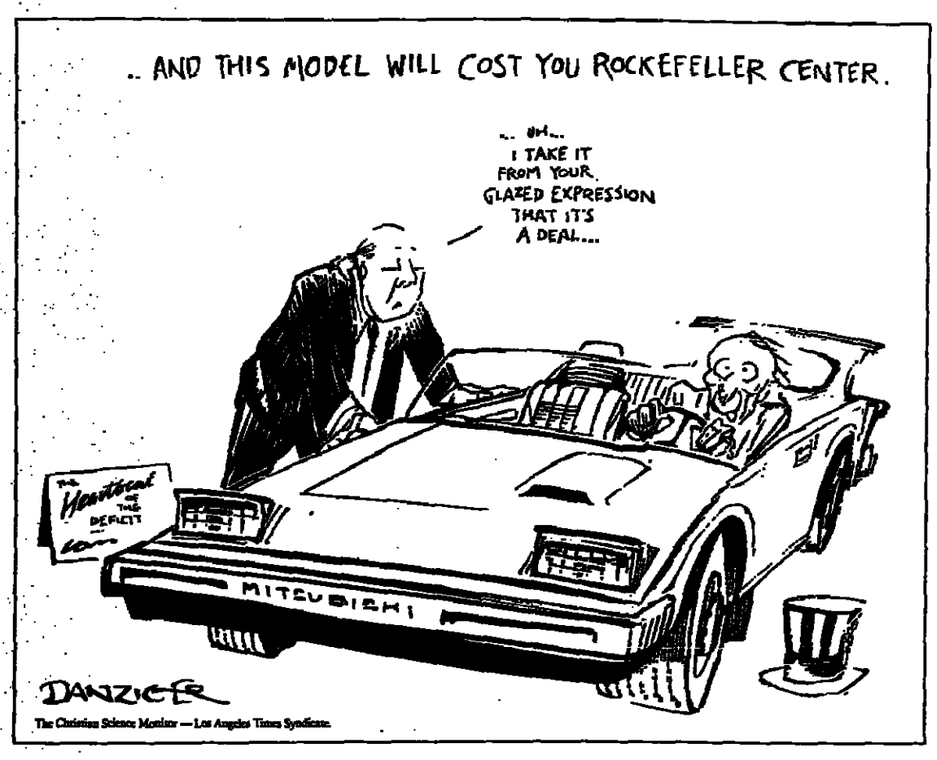


The Writer of This Column Dislikes Showy Shirttails

By Joe Queenan

WASHINGTON — Editors seem to assume that when you read an opinion page piece — or a book or magazine article — you have a consuming interest in knowing about any interest (financial, professional, political) the author might have in the subject he is writing about. That's why those little biographies sometimes run on at such length.

This is no doubt a good thing. But, speaking from the perspective of a general reader, I would argue that there are

MEANWHILE

more important things to avoid than letting some minor conflict of interest slip by. One is the excessive cutesiness in these IDs, which seems to be on the rise.

— *Clytemnestra Harris has had two cats, three brain operations and four husbands. The brain operations were the least aggravating.*

Or: — *Jason Bragg has worked as a hod carrier, common laborer, ditch digger, garbage man, peon, esne and serf. He is now president of Haverford College.*

Another source of irritation is tag lines that identify the individual's current occupation but fail to mention what we really need to know about him. Thus, an endless parade of writers are identified simply as consultants or scholars-in-residence, when their biographies should more accurately read:

... is one of those Buckley nephews.

... is the assistant secretary of state who forgot to give Kissinger the Saudis' telegram.

... is the guy who said the Dow would hit 3,000.

... is a person of average intelligence.

It would be nice to believe that the passion for coy, manipulative or deliberately inaccurate tag lines is a phenomenon unique to this glib, facile age. Lamentably, it is not. Recent discoveries in the comparatively new and still unaccredited field of euphemology (the study of accumulated layers of euphemism dating back to the dawn of humankind) reveal that the use of smart-alecky tag lines accompanying books, tracts, pamphlets, encyclicals, papal bulls, magnae cartae etc. goes back at least to Biblical times. For example, the long-lost biographical note from the final page of "The Song of Solomon" is now known to read as follows: *Solomon, whose hobbies include mining and architecture, is an expert on child custody.*

Other discoveries include the bio once printed on the back of the "Gallic Wars."

Julius Caesar has worked as a tribune, assistant praetor, aedile, and phalanx designer. A Scorpio, Julius's favorite color is orange.

Numerous precedents have also been found for the modern practice of deliberately suppressing pertinent materials about an author's background. For example, when Attila the Hun's autobiography, "They Call Me 'The Scourge,' " was published posthumously, the editors wisely chose to say only:

The author has traveled widely in Eastern and Central Europe.

"Research suggests that the publishers wanted to position 'Scourge' as a travel book," says a leading euphemologist.

Faced with this troubling historical legacy, isn't it high time we broke with our past and attacked the tag-line conundrum with panache and vigor? The result would be genuinely informative, truthful thumbnail biographies such as these:

— Before writing this op-ed piece about Nelson Mandela, Little Steven played in Bruce Springsteen's band for 10 years. We think he might have had some help with the big words.

— Congressman Tom McMillen (D-Md., 7-foot-1) was an All-American at Maryland but a complete stiff in the pros.

The writer, who contributed this nonsense to The Washington Post, lives in Tarrytown, New York. If there were anything grander to say about him, we'd say it.

LETTERS TO THE EDITOR

The CEO Would Be Gone

If a U.S.-based corporation were being run in the manner the United States is being run by its president, the chances are that any or all of the following would have happened:

(a) The chief executive officer would have been fired long ago; (b) the company would have filed for protection from its creditors under Chapter 11; (c) Sony would have bought the company out; (d) banks would have called in the loans; (e) congressmen would be lobbying for a federal bailout.

It is a shame that the country which saw the revival of Chrysler and a score of other failed companies now witnesses its own economic demise due to absence of management and leadership.

M. D. SHANKAR.
Surabaya, Indonesia.

At last, George Bush has recognized an "unusual and extraordinary threat to the national security ... of the United States." Surely this can only be the budget deficit to be described in such terms.

Wrong, it is the ragtag government of a small, ramshackle country: Nicaragua.

This is in line with Mr. Bush's preoccupation with other major threats to America, such as flag desecration.

Congress senses that action on serious issues is not in vogue, and so we have sessions devoted to the banning of smoking on flights of over two hours' duration instead of determining why all flights these days, even one-hour ones, are over two hours' duration.

J. T.BOHMANN.
Meggen, Switzerland.

The cartoonist Garry Trudeau is wrong to manipulate Mr. Bush's World War II experience as a device for criticizing the president's leadership and politics. To make fun of someone's fear during a confrontation with death is humor of the lowest sort; that Mr. Bush was shot down in wartime service to his country compounds the error. Here, the often trenchant commentary of Doonesbury has deteriorated into bald cynicism.

JOSEPH and BEVERLY B. HILL.
Paris.

What the Arabs Are Up To

In response to "Peace Won't Be Possible Until Arabs Accept Israel" (Opinion, Oct. 18) by A. M. Rosenthal:

The Middle East conflict is first and foremost a Palestinian-Israeli conflict. It is the Palestinians and not any other Arabs who are being denied a homeland by Israel.

The Palestine Liberation Organization has accepted the right of Israel to exist in peace and security. The Palestinians are demanding a state in the occupied territories, which make up no more than 23 percent of the historical land of Palestine, and the PLO has clearly said that such a state would coexist with Israel.

The problem lies not in the refusal of the Palestinians and the rest of the Arabs to accept Israel, but in Israel's refusal to recognize the right of the Palestinians to self-determination and to statehood, and in Israel's refusal to deal with the organization that represents the overwhelming majority of Palestinians: the PLO.

In the absence of any international pressure on Israel to reciprocate Palestinian peace moves, and as Israel continues to violently repress the Palestinian uprising in the territories, it is not surprising that Arab states should seek to exert diplomatic pressure on Israel in international forums, including the United Nations. Instead of complaining about this, Mr. Rosenthal should recognize such moves for what they are: part of a political strategy to nudge an unwilling Israel toward the negotiating table.

SAMIRA KAWAR.
London.

A Quick Puff at 30,000 Feet

It appears that the silly season is in full swing in Washington. I don't smoke cigarettes, but as a retired airline captain with 40 years' experience in the cockpit, let me paint the picture for you.

The nicotine addict will start having withdrawal symptoms an hour or so after takeoff and will head for the toilet for a quick puff. To beat the smoke detectors, he will hurriedly stuff the butt into a garbage bin that is filled with waste paper. Now we have a fire in the toilet. Or how about the guy who ducks down below the seat level for a quick one and butts it out on the carpet (no smoking, no ashtray) before the cabin attendant can identify him?

And the cockpit crews that smoke. You really don't think a grizzled old airline captain will let the lint heads in Washington control his smoking habit. And the United States in its infinite wisdom is going to dictate to foreign carriers where and when their passengers can smoke?

I think cigarette smoke stinks, but I would rather smell that than the smoke from a burning toilet or a smoldering carpet at 30,000 feet.

PAUL J. DUPREE.
Koenigstein, West Germany.

What to Make of Myanmar

I always enjoy William Safire's column, but he disappoints me when he says he will decide what to call a country regardless of what that country's government decides (*Language, Oct. 23*). If Mr. Safire wants to be called Joe Smith, and takes steps to change his name, I will call him Joe Smith: It's his right, as it is the right of ex-Burma to be called Myanmar.

Mr. Safire compounds his offense by a rare attack of fuzzy thinking. There is a large difference between refusing to recognize the legitimacy of a name change, and failing to pronounce (or even spell) a name the way the natives do.

LEE SWEPSTON.
Ferney-Voltaire, France.

EUROPEAN TOPICS

Hungary May Take Another Step West

A Council of Europe refugee committee, meeting in Budapest for the first time, is backing Hungary's request to join the council's social development fund to help it cope with the influx of Romanian refugees.

No East European state belongs to the 23-nation Council of Europe, a Strasbourg-based advisory body that promotes human rights. Joining the fund would be a step toward full membership.

It would be "a practical response to Hungary's search for political and financial support from Western governments," the committee chairman, Wilfried Bohm of West Germany, said Wednesday at the end of the three-day meeting.

Hungary faces severe economic problems in coping with the nearly 27,000 Romanian citizens, mostly ethnic Hungarians, who have arrived since January 1988, escaping Romania's plans to replace their villages with agro-industrial complexes. Hungary, which is moving toward political pluralism, has broken bilateral agreements with Romania by allowing them to stay.

Elections in Rome: More of The Same

Italy's Christian Democrats held their own in Rome's city council elections this week despite a corruption scandal involving the party's outgoing mayor. The results of the two-day election, which ended Monday, were widely seen as a confidence vote for Prime Minister Giulio Andreotti's national government.

It appeared likely the Christian Democrats would try to form the same five-party coalition that ran the outgoing council. That coalition included the same parties as in the national government: Christian Democrats, Socialists, Republicans, Social Democrats and Liberals.

The election was called after Mayor Pietro Giubilo resigned in July following charges that he had steered school lunch contracts to friends. Among the critics was the Vatican, though Mr. Giubilo is a Christian Democrat.

The fiercely fought election campaign was dominated by such issues as the city's chronic traffic congestion, pollution and poor social services. Observers said the Christian Democrats had benefited from a call to voters from Cardinal Ugo Poletti, the Roman Catholic vicar for Rome, to vote for the Christian Democrats even if it "disgusted" them.

Around Europe

Belgium's Council of State, its highest judicial body, has ruled that a bill to legalize abortion violates the penal code and must be amended. Under the bill, now before the national legislature, women whose doctors say they are in "a state of distress" can have an abortion during the first 12 weeks of pregnancy. The council said the distress notion was vague and had "no legal meaning whatsoever." The council's views are not binding but are never ignored. The bill has split the government coalition, with Prime Minister Wilfried Martens' Christian Democrats opposing the legalization of abortion, and the Socialists favoring an end to the 122-year-old ban.

Dame Vera Lynn, 70, has joined a campaign to increase the pensions of British World War II widows. Dame Vera, a singer who entertained Allied troops during World War II, says the law must be changed to give these widows the same pensions as women who lost husbands in later conflicts. Defense Department rules give wives of servicemen killed after 1973 a second pension on top of their war widows' pension. The widow of a serviceman killed before March 1973 receives £2,946 ($4,650) a year if she is under 65, while the widow of a serviceman killed today would receive £6,491. More than 53,000 of Britain's 55,000 war widows receive the lower pension.

A Swiss project for a giant ice tower to serve as the country's pavilion at the 1992 World Fair in Seville, Spain, has been rejected by a parliamentary commission. It said too much energy would be needed to keep the 30-meter (100-foot) tower frozen during the six-month fair. Alternative projects under study include a pavilion with a solar-cell roof in the form of a flower that would turn with the sun and provide energy for the air conditioning.

Swimming against the tide of fast food and junk food, an Italian gourmet organization called Arcigola is promoting Slow Food as an "international movement for the defense of and the right to pleasure" as opposed to "the fast life." Arcigola advocates the unhurried consumption of genuine, traditional food. The group already has 20,000 members in Italy and is now launching its philosophy abroad. The creation of Slow Food will be announced next week at press conferences in 30 cities throughout the world, and its official foundation will take place in December during a three-day gourmet convention in Paris. The future association already has a symbol: a silver snail.

Sytske Looijen

James Lejsac/Reuters

PAINSTAKING TASK — A lone window-cleaner, Gérard Chabert, wiping away at some of the hundreds of glass panes that make up I.M. Pei's pyramid in the courtyard of the Louvre Museum.

UN Chief to Name Norwegian for Refugee Post

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The secretary-general of the United Nations has told representatives of member nations that he is ready to nominate a Norwegian diplomat as the next UN high commissioner for refugees.

The previous high commissioner, Jean-Pierre Hocké of Switzerland, resigned last week over charges that he misused Danish refugee funds to pay for first-class air travel.

Secretary-General Javier Pérez de Cuéllar said he would nominate Thorvald Stoltenberg of Norway, a former foreign minister and defense minister.

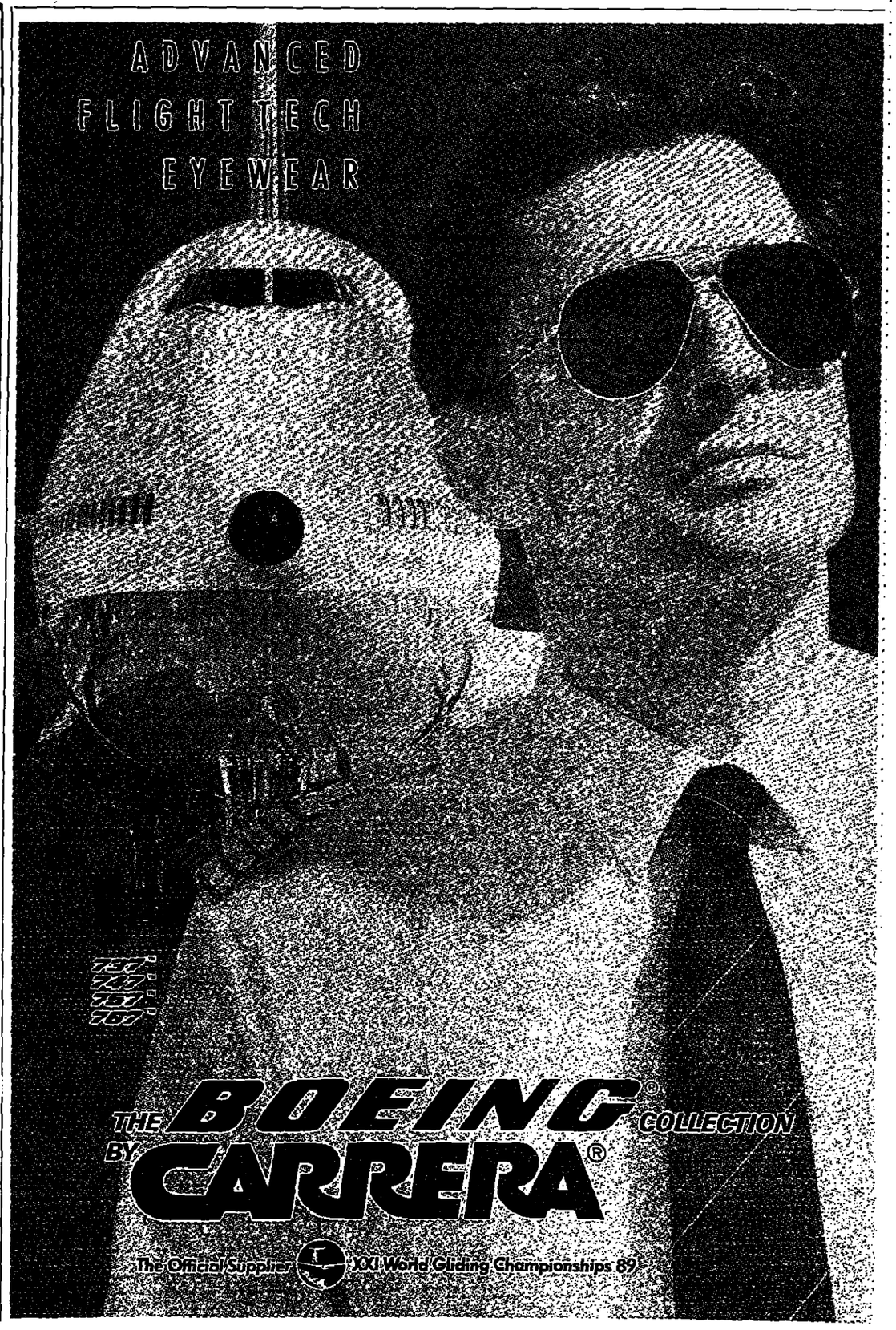
Mr. Pérez de Cuéllar said Denmark's foreign minister, Uffe Ellemann-Jensen, told him Monday that the Nordic countries — Finland, Iceland, Sweden, Norway and Denmark — supported Mr. Stoltenberg for the job and that the 12-nation European Community was likely to endorse him at a foreign ministers meeting in Brussels next week.

Mr. Stoltenberg, 58, who is a lawyer, served as his country's foreign minister until early October and has twice been minister of defense. He has been named Norway's chief delegate to the United Nations, but has not yet taken up the post.

The secretary-general and the Nordic countries are moving quickly to secure Mr. Stoltenberg's nomination before other candidates emerge, officials say.

They want to avoid a protracted political struggle of the kind that occurred in 1982 when Mr. Hocké secured the refugee post only after a fight against several other candidates.

Together, the Nordic countries are the second-largest contributor to to the refugee agency after the United States. They gave about $84 million this year, compared with Washington's $124 million.



SCIENCE

'Lost' Inca Crops Return

A Practical, Nutritious Boon for Third World Economies

By William K. Stevens
New York Times Service

HALF a millennium ago in the Andes, on the eve of the Spanish conquest, the Incas had created an agricultural wonderland. On irrigated mountain terraces along the spine of South America, they cultivated an estimated 70 species of crops, almost as many as did the farmers of Europe and Asia combined.

And what crops: white, yellow and purple roots that taste like a blend of celery, cabbage and roast chestnuts. Beans that pop like popcorn. Cereal grains containing twice the protein of wheat, rice or corn.

And: Yellow, pink, red and candy-striped tubers. Potatoes with a naturally buttery taste. Potato-like roots with the tartness of sour cream built in. Plus a whole array of exotic fruits, including one that tastes like papaya, pineapple and banana.

Incan storehouses overflowed with three to seven years' supply of such bounty. The conquistadors destroyed all that. To them the Incas were backward, and they forced the Andean natives to replace crops that had held a valued place for thousands of years with European species like wheat, barley and carrots.

With two exceptions, the potato and the lima bean, the lush variety of Andean agriculture sank into obscurity. Now these "lost crops of the Incas," as a new study by the U.S. National Research Council calls them, are being rediscovered and reintroduced around the globe as an exciting and nutritious addition to standard urban diets and a valuable source of agricultural income for the Third World.

"This is a fantastic wealth of food crops that has been overlooked by the world for almost five centuries," said Noel D. Vietmeyer, the staff director of the study by the NRC, an arm of the National Academy of Sciences. "Some of them can come quickly into wide-scale production "and become foods on our dinner table."

A handful of Incan crops are already becoming familiar to urban shoppers in a number of countries. Produce sections of supermarkets and specialty stores in several American cities carry Incan delicacies like cherimoya, the sweet, juicy fruit with a creamy texture and the papaya-pineapple-banana taste; tamarillo, or tree tomato; a variety of multi-colored Andean potato; the cape gooseberry, re-named goldenberry by the NRC; a protein-packed grain called quinoa (pronounced keen-WAH), the sacred "mother grain" of the Incas, and a small yellow-and-purple fruit, the pepino, that tastes something like a honeydew melon.

A number of these items are now being grown in the western United States, New Zealand and other countries, and are starting to find a market.

Although there are at least 20,000 edible plants in the world, and at least 3,000 have been used as food at some time or other, "only about 100 have been brought up to anything like their potential," said Dr. Vietmeyer, "and only about 20 basically feed the planet."

Unlike other fruits and vegetables from tropical latitudes, the Incan crops, since they flourish at high altitudes, can be grown in cool temperate zones.

They are especially promising as potential export crops in mountainous regions not only of South America but also of Asia and Africa, said Dr. Vietmeyer. They can also be grown in industrialized countries "where the horticultural establishment of the world is concentrated," he said.

That may prove important, since some of the crops have limitations that must be overcome before they can be successfully introduced outside the Andes.

Some, for instance, will not now mature properly in the sunlight of anywhere but the tropics, where day and night are roughly equal.

Besides the cherimoya, pepino, goldenberry, tamarillo and quinoa, the NRC study found a number of other "lost" Incan crops to be particularly important, promising or interesting.

A few of them:

● Arracacha — A smooth-skinned root that looks somewhat like a white carrot, it delicately combines the tastes of celery, cabbage and roast chestnuts.

● Ulluco — This brightly colored root comes in yellow, pink, red, purple and candy stripes. Its waxy skin is so shiny, the NRC report said, that it seems "like botanical jewels or plastic fakes." Its flesh has a smooth, silky texture and a nutty taste. It will probably be popular wherever it becomes available, the study said, not least because it looks so beautiful in the market.

● Oca — This tuber looks like a stubby wrinkled carrot. Most varieties have a slightly acid taste, leading to their description as "potatoes that don't need sour cream." It seems poised to become a commercial crop in warm-temperate areas of Australia, North America, Japan and Europe. Its products could include "oca chips" and "oca fries."

● Naranjilla — Sometimes called "the golden fruit of the Andes," it is similar to the tomato, but with an orange-yellow color on the outside and green pulp inside. Naranjilla juice is considered the best in the Andes and is preferred by some to orange juice. The fruit can be cooked in pies or made into jellies, jams and preserves. It could become the basis for a new fruit drink flavor in North America, but needs intensive research on how best to cultivate it.

● Nuñas or popping beans — The bean counterpart of popcorn. Dropped into hot oil, nuñas burst out of their seed coatings. They don't fly into the air like popcorn, but rather "open like small butterflies spreading their wings," the NRC study said. In industrialized countries, they would become a nutritious snack food, with high protein and low starch.

Steven Buchanan/ The New York Times; source, "Lost Crops of the Incas," National Academy Press

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Perils of the Rich and Famous

By Daniel Goleman
New York Times Service

INTENSE attention to the lives of the famous is leading an increasing number of mentally disordered people to place celebrities at the center of delusions that can lead to violence, psychiatrists say.

The disturbed person often imagines that the celebrity is romantically interested in him or herself, a condition called "erotomania."

But the delusion can take other forms: The person might believe, for instance, that only the celebrity can provide protection from some imagined persecution or injustice.

The former Beatle John Lennon was shot to death in December 1980 by Mark David Chapman, a delusional fan.

John W. Hinckley Jr. stalked the actress Jodie Foster before he tried to kill President Ronald Reagan in 1981. David Letterman, the talk-show host, obtained a court injunction last year to keep a fan who said she was his wife out of his house.

Rebecca Schaeffer, who starred in the television series "My Sister Sam," was killed in Los Angeles in July by a fan who police said had been writing her for two years.

Another actress, Theresa Saldana, survived a knife attack by a man who had traveled from Scotland in the belief that the two of them had a common destiny and had to be "united."

When he was about to be paroled, Ms. Saldana objected; prosecutors kept him in custody by filing new charges alleging that he had threatened Ms. Saldana from jail.

"Since 1968 there have been as many injurious attacks on public figures by mentally disordered people who gave some sort of warning as there were in the preceding 175 years," said Dr. Park Dietz, a psychiatrist in Newport Beach, California.

Perhaps the most startling finding from Dr. Dietz's study of such cases is that those who write letters containing outright threats, obscenity or sheer vituperation are among the least likely to try to seek out a famous person.

Those most likely to try to see a celebrity, he found, are people who have romantic delusions or other fantasies of personal intimacy, and who express a desire for a meeting.

"Nearly everyone makes the mistake of assuming that unless there's a threat, you can safely ignore 'nut mail,' 'kook calls' and 'weird visitors,' " Dr. Dietz reported in a summary of his findings to a convention of personal managers in entertainment.

Dr. Dietz also found that a large majority of those who write romantic or otherwise inappropriate letters to celebrities are men. It had long been thought that the behavior was most prevalent among women. Of 300 randomly selected letter writers, just over 80 percent were men.

In his study, Dr. Dietz was able to draw on 5,000 letters written to celebrities by delusional people, 800 of whom were known to have tried to approach the celebrity in person.

The letters came from among 140,000 collected since 1981 by Gavin de Becker, a security consultant to 23 entertainers whose assistants routinely forward odd, inappropriate or threatening letters to him.

The most prolific writer, a woman, sent more than 10,000 letters, the vast majority to a single entertainer, in six years, and is still going strong.

Dr. Dietz was also able to study more than 200 similar letters to U.S. legislators, which had been forwarded to the Capitol Police by congressional staff members.

Half of the 86 Capitol Hill letter writers studied were known to have tried to see the representative in person.

The letters in the archives would strike most any reader as inappropriate or even alarming, Dr. Dietz said. For instance, one man sent an entertainer a Valentine with the message, "We've shared many fine years together. See you next week."

Another wrote, "I am afraid I made a mistake when I told you I was your father. The reason I though: so was I used to date someone who looks like you. I asked your manager to borrow $10,000. I hope she lets me."

Those who have delusions about one public figure frequently have them about others, too, Dr. Dietz found.

"When I walked into the offices of the Capitol Police," he said, "I found names familiar from those who wrote to the entertainers. At least one-fourth of those who pursue one public figure pursue another public figure."

Often, delusional fans of legislators imagine being saved from some persecution.

Although romantic delusions may seem benign, they can easily engender violence.

"The initial delusion is typically that the figure involved is in love with oneself from afar," said Dr. Jonathan H. Segal, a psychiatrist at the Palo Alto Medical Clinic in California.

"The delusional person then falls in love and wants to approach the figure. When the other person denies being in love, the delusional person typically persists, often seeing the denial as some sort of test.

"No matter how firm the denial," Dr. Segal added, "the delusional person can see it as an affirmation of love. They'll say, he's just throwing others off our trail, or, he's afraid to leave his wife and children."

For some who are rebuffed, the reaction is anger and violence.

Often relatives or acquaintances of those with delusions know of the fixation, Dr. Dietz said in his report. But few report the problem to authorities, he said.

"The public needs to know that the persons most likely to be hurt when these subjects turn to violence are the subjects' own family members and neighbors," he warned.

About Cold Fusion: Calmer Research After the Storm

By William J. Broad
New York Times Service

SALT LAKE CITY — The euphoria and wild claims about a "cold fusion" power source are long gone. So is the gold-rush fever over the hope of turning a table-top apparatus into a font of nearly limitless energy and profit.

It's even hard to find the T-shirts and bumper stickers that entrepreneurs once peddled around town to celebrate the finding.

Yet here at the University of Utah, a dedicated team of enthusiasts is quietly working to discover just what is happening in the process known as low-temperature or cold nuclear fusion — the process of mimicking the sun's powerhouse in simple glass jars.

Ignoring the scorn of skeptics and spurred by a residue of tantalizing results, researchers around the world are working on the puzzle, although their numbers have shrunk from the levels of the first chaotic days of cold fusion seven months ago.

Interest is evident in Japan and India, while in the United States corporate groups are quietly working at General Electric and the Electric Power Research Institute.

Yet skeptics insist that, despite the residue of interest, cold fusion is likely to remain not only a bust from a practical point of view but one of the most bizarre episodes in science.

Activity here centers on the National Cold Fusion Institute, a nonprofit corporation founded recently by the University of Utah. It has no federal funds and none of the grandeur envisioned when the university wanted the government to help build a $100 million center for quick commercialization of the discovery made by a Utah chemist and his British colleague. Instead, the institute started more prosaically two months ago with $4.5 million from the Utah Legislature.

It now rents a large building in the university's research park. Inside, many rooms are empty, while others are half-filled with equipment. But a team of some 30 scientists and technicians is working here to better understand the disputed process.

"I'm really not sure it exists," said Dr. John Cook, an institute physicist, as he leaned over a vat with several cold-fusion experiments. "But I want to give it a chance. It could be so important as a source of cheap, clean and abundant energy."

Dr. James J. Brophy, the university's vice president for research and development and Utah's main spokesman for cold fusion, said: "We don't know what the range of practical applications might be. But there's clearly something going on that is exciting scientifically."

No one at the institute will say whether signs of fusion have been observed, explaining that they have become cautious after the dispute over exaggerated claims.

But Dr. Hugo Rossi, the director of the institute, was optimistic.

"We feel quite good about what we're doing," he said in an interview. "We're not gnawing on our finger tips."

The two scientists who made the discovery have recently been avoiding reporters and laboring long hours in their university laboratory. They are said to remain optimistic about the usefulness of their finding.

Nuclear fusion is the force that powers the sun, the stars and hydrogen bombs, fusing atoms together rather than breaking them apart as nuclear reactors do. The process frees vast amounts of energy but usually requires temperatures of millions of degrees to get started. The controlled release of "hot" fusion in huge machines of vast complexity has eluded scientists for decades.

But in March, in an announcement that stunned the scientific world, Dr. B. Stanley Pons, chairman of the University of Utah chemistry department, and Dr. Martin Fleischmann of Southampton University in England, said that they had achieved fusion at room temperature in a device that seemed childishly simple.

A test tube had been fitted with electrodes and filled with heavy water. Normal water has atoms of hydrogen. Heavy water has deuterium, a heavier form of hydrogen commonly used in fusion experiments. An electric current was then passed through the electrochemical cell, causing excess heat that allegedly came from nuclear fusion.

Ignoring the scorn of skeptics, researchers are still working on the puzzle.

But hundreds of scientists failed to duplicate the Pons-Fleischmann process, igniting an uproar in which the two chemists were called deluded, incompetent and outright frauds.

Skepticism reached a high point in July when a panel of experts convened by the federal Department of Energy concluded that the chance of producing usable energy was so remote that no cold-fusion laboratories should be built.

Despite the icy reception, a small band of believers has kept at it, intrigued by scattered and frustratingly erratic results that suggest something strange is going on.

The most baffling thing to scientists are sudden bursts of excess heat that last for hours after a cell has shown no activity for days or weeks.

A dozen or so groups have reported such bursts, saying they are sporadic and highly unpredictable. They are also deemed too small to be of commercial interest for heat and energy production.

Richard A. Oriani, a chemical engineer at the University of Minnesota, was a determined skeptic who thought his experiment had proved the two chemists were deluded. Then he started getting bursts.

"We got large excess energies," he said in a telephone interview. "There's no way to understand these phenomena by chemistry."

Other scientists disagree, saying the cells may simply be storing and releasing energy much like a battery.

The main trouble in trying to prove that the sporadic heat is caused by nuclear fusion is that few of the traditional types of fusion byproducts have been found.

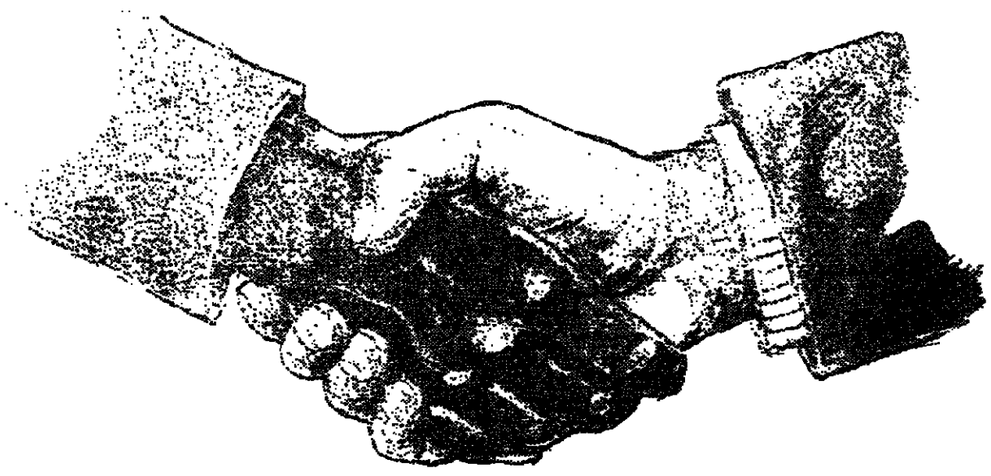
For instance, when two deuterium nuclei fuse, they often produce helium-3 and a free neutron. At first Dr. Pons and Dr. Fleischmann reported finding such neutrons. But those readings turned out to be erroneous.

The institute here in Salt Lake City, aided by Pons and Fleischmann, hopes to remove the considerable confusion that still surrounds cold fusion.

It plans to pin down the source of the tritium and the mechanism that triggers heat bursts. It is also seeking clues and insights from other laboratories working on cold fusion.

The institute plans to spend $4.5 million in its first two years, and after that it hopes to rely on corporate and federal support, which has yet to develop. After five years, the institute wants to have an annual budget of $10 million.

Finally 138 World Leaders Agree on Fighting a Common Enemy.



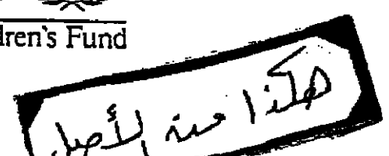
Unicef has a goal to help immunize every child against a common enemy: six of the top killer diseases of childhood - measles, whooping cough, tetanus, polio, tuberculosis and diphtheria. As recently as 1980, only 15 per cent of children in the developing world were vaccinated. But today Unicef's dream of Universal Immunization is becoming a reality.

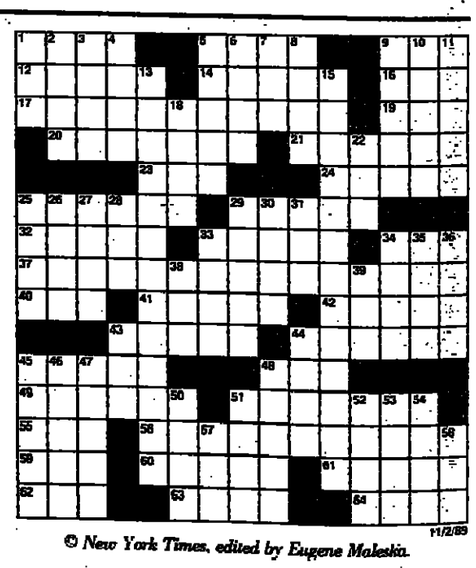
In an unprecedented move, the Secretary General of the United Nations recently approached all Member States, inviting them to renew their commitment to Universal Child Immunization. The government's enthusiastic response was matched by that of 400 non-governmental organizations. With this cooperation,and of course

Unicef's own expenditure on immunization - some $80 million last year-thousands of children who would otherwise die will be saved each year. The cost per child? - As low as $5.00.

Primary health care is only one example of Unicef's commitment to the well-being of children in the developing world. In cooperation with local government partners, Unicef provides not only emergency relief, but material support, primary health care and education programmes which promote long range community self-help. That is why Unicef gives childen not just a food parcel for the day, but a survival kit for many years.

Children Count on Us. Can We Count on You?
unicef
United Nations Children's Fund





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ACROSS
1 Tennis scores
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9 M.D.'s group
12 Musical composition
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16 STATE motto Part II
17 STATE (100th anniversary, 11/2/89)
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21 Gazer
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29 Billiard shot
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10 French painter of water lilies
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13 STATE motto Part III
15 Reasonable practices
18 Marriage settlements
22 Estuary
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26 Columnist Barrett
27 French composer Adolphe ——
28 Vigor
29 Pickled berry
30 Seaport under fire in many wars
31 Capet was one
33 Change location
34 Mister, in Bonn
35 Substance called a pesticide by the E.P.A.
36 Unit of force
38 N.F.L. "zebra"
39 Reggio's locale in Italy
43 Flushed
44 Mallard's milieu
45 Monet, e.g.
46 Pearl Buck's "The ——"
47 Cenotaphs
48 Mongol Tartars' Golden ——
50 Ego
51 "—— vobis" ("May you prosper")
52 Arabian noble
53 Marquis de ——
54 Mah-jongg piece
57 Needlefish
58 Beatty or Sparks

Solution to Previous Puzzle

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International Herald Tribune A Special Report Thursday, November 2, 1989

The Dutch Debate

Ecology Becomes Major Challenge For Government

By Ronald van de Krol

AMSTERDAM — It was just one incident in a recent string of alarming cases of severe pollution in the Netherlands, but it quickly made headlines in a country that takes pride in its overwhelming dominance of the world flower market.

On the morning of Sept. 7, growers in the Westland region between Rotterdam and The Hague — the largest area in the world devoted to greenhouse cultivation — entered their hothouses to find most of their chrysanthemums shriveled and dead, the victim of polluted air sucked into the greenhouses by ventilation systems.

More than 100 growers in the Westland region lost part or all of their chrysanthemum crops that day, and their combined losses are estimated at up to 5 million guilders ($2.5 million). But even more worrying is the implication that air pollution in the Netherlands is sometimes so severe that it can suddenly kill off plants and crops.

"There was a similar incident back in 1984," said Arie van der Lee, the secretary of a local agricultural organization and the coordinator of a team looking into the problem. "But that time only 12 growers were affected. This time, the scale is the worst we've ever seen. About one in four Westland chrysanthemum growers lost most of their crop."

So far, researchers have been able to establish only that the culprit was "photochemical" air pollution — a situation caused when high concentrations of separate chemicals combine in the air to make deadly new compounds.

The Dutch chrysanthemum, usually a harbinger of autumn, briefly became a symbol of the country's fight against pollution, a struggle that has assumed great importance in the course of 1989.

Other recent incidents have been equally chilling:

- In Waalwijk, a town of about 30,000 people in the southern Netherlands, two-thirds of the soil on which the town is built is feared to be severely polluted with heavy metals. The blame is put largely on the now largely defunct leather industry in the area and on the use of polluted sludge from the bottom of harbors and waterways as landfill for residential neighborhoods. In all, the Netherlands is estimated to have 7,000 toxic waste sites in need of thorough cleaning.
- Last summer, cows grazing near two waste-burning plants in the Amsterdam and the Rotterdam regions were found to produce milk containing high traces of the toxic dioxin.

Politically, the pollution issue led indirectly to the fall of the center-right government of Prime Minister Ruud Lubbers in May, after the quarrelsome coalition partners were unable to reach agreement on how to finance a small part of an ambitious, and expensive, national clean-up program.

But heightened environmental awareness is starting to have economic effects too. For example, leading retail chains and supermarkets have begun, under pressure from the environmental movement, to rid their shelves of goods wrapped in plastic made out of polyvinyl chloride, or PVC.

The Netherlands — with its high population density and its position as a conduit for the polluted Rhine River — is considered to be facing the most serious environmental challenge in Western Europe. The problem is not usually visible to the naked eye: the air is not noticeably dirtier than in neighboring countries, nor is the pollution of waterways and lakes readily apparent.

But even the peaceful Dutch

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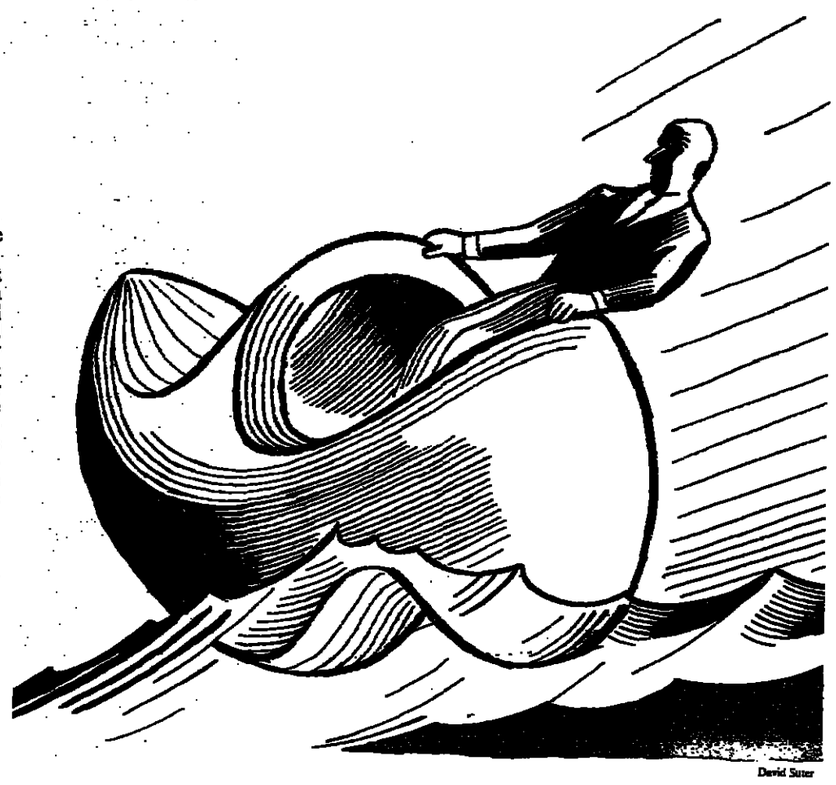

David Suter

Coalition Takes Shape With a Turn to the Left

By Henry Tanner

THE HAGUE — A new center-left coalition under Prime Minister Ruud Lubbers has been cobbled together in many weeks of negotiation and within the next few days will take the place of the center-right government that Mr. Lubbers has headed for the last seven years.

Instead of being teamed up with the right-wing Liberals, a small and fractious party that he easily dominated, Mr. Lubbers and his Christian Democrats will now have to govern with Labor, an old and powerful party in its own right that will not accept the role of a meek junior partner.

The consensus that is the Dutch way of conducting politics thus will continue — but with a window on the left instead of the right.

Since the political and philosophical differences between the two new partners are greater than they were between the Christian Democrats and the Liberals, the consensus will be more difficult.

"It will be fun" to be in government with Mr. Lubbers, said Jacques Wallage, a Labor member of parliament. "I like him; people call him a technocrat but he is really a man who wants to be in charge."

The main risk for the Labor Party, Mr. Wallage said, is that "we may identify too closely with the government and stop sending out enough idealistic signals" on social and economic issues. But "we have not been invented just this fall; we've been a strong party for 90 years. Poems have been written about us. Nobody has ever written a poem about the Christian Democrats."

Continuation of the Dutch welfare state, which is one of the most generous in the world, was not an issue in the coalition talks, but its size and conduct clearly were — as they are in all political discussions in the Netherlands these days.

"Even the Socialists admit that the welfare state has grown too big and should not be expanded any further," said Jan Schinkelhoek, the parliamentary spokesman of the Christian Democrats.

"We are a moderate party with a very strong progressive foundation," said Mr. Wallage. "We have become more realistic" on how fast one can move on social policy.

Part of Labor's new pragmatism is dictated by the need to get back into power after 12 years in the wilderness. "We came to the conclusion two, three years ago that the only possible strategy for us was to get back into government," a party official said.

When the coalition talks started, the two partners had different ideas on the size of additional funds that could safely be allocated for social spending. This was one of the most delicate issues between them. The Christian Democrats were ready to allow additional social spending over the next four years of 2.5 billion guilders (about $1.25 billion) and Labor wanted 9 billion guilders, Mr. Schinkelhoek said. He

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Lubbers's Pragmatism Heads Into 1990s

By Ronald van de Krol

AMSTERDAM — Having left a firm imprint on Dutch politics for most of the 1980s, Ruud Lubbers is now preparing to extend his dominance and influence into the early 1990s in a third successive term as prime minister of the Netherlands.

Already a seven-year veteran of the Netherlands' highest political office, Mr. Lubbers's next four-year term will run until 1994, making him the longest-serving prime minister in the history of the nation after the postwar head of government, Willem Drees.

In many ways, it is fitting that Mr. Lubbers, 50, will eventually take over the mantle from the much-loved Mr. Drees, who laid the foundations of the country's generous and extensive welfare state between 1948 and 1958. Since coming to office in 1982, Mr. Lubbers has largely concentrated on reforming the welfare state and making it more affordable — without threatening the survival of the system itself. His efforts may not have won [illegible] tion but they have earned him the country's respect.

For all his influence over the past seven years, there has been no "Lubbers revolution" to match the "Thatcher revolution" of his British counterpart, Margaret Thatcher, who, like Mr. Lubbers, has dominated her country throughout the 1980s.

The changes ushered in by the Dutch prime minister have been far more gentle, though they are still significant by the standards of the Netherlands. Subsidies have been cut, unemployment benefits lowered and government bureaucracies whittled down.

As the Organization for Economic Cooperation and Development put it in a recent survey of the Dutch economy: "Cutbacks in the income-support system have aimed more at reducing the cost of the programs than the programs themselves."

One Western diplomat in The Hague who has served in both Britain and the Netherlands noted: "The difference between Lubbers and Thatcher is that Lubbers is no ideologue. He's a pragmatist who will try just about anything, as long as it works."

His [illegible] governments approached policy-making is to call it "no nonsense" management, a style that is mirrored in his own work habits — methodical, painstaking and industrious.

In theory, Dutch prime ministers are supposed to be no more than the "first among equals" with other cabinet ministers, reflecting the fact that Dutch governments are always [illegible] coalitions of two or more political parties. But in practice, Mr. Lubbers approaches the power enjoyed by a U.S. president or by a British prime minister.

The presidential trappings of Mr. Lubbers's style of government — especially his power-broking and his firm control over his fellow ministers — have earned him a host of nicknames, including "the Metternich of the Low Countries," a reference to the Austrian power broker. But his personal charm and power of persuasion are also evident in another one of his nicknames, "the Great Lubricator."

Despite the austerity program introduced in his

Continued on page 12

Paul Vrieker/ANP

Prime Minister Ruud Lubbers.

Blockbuster Exhibit To Mark Centenary Of Van Gogh's Death

By Ronald van de Krol

AMSTERDAM — One hundred years after he died in virtual obscurity, Vincent van Gogh is to be honored in the Netherlands with the biggest exhibition ever held of his paintings and drawings, including dozens of masterpieces from around the world that have never before been displayed together.

Next year's four-month-long exhibition, to be split between Amsterdam's famed Van Gogh Museum and the Kroller-Muller Museum in the central part of the Netherlands, will open on March 30 — Van Gogh's birthday — and end on July 29, the centenary of the painter's death at the age of 37.

The extravaganza will display an unprecedented collection of the painter's works, many of them never before seen in Van Gogh's country of birth or never before shown together.

Among the best-known masterpieces expected to be brought to the Netherlands from foreign collections are "Starry Night" and "Night Café" — both now hanging in U.S. museums. Other paintings and drawings will be on loan from private collectors and from museums in Paris, London, New York, Boston, Moscow and Zurich.

In all, the Van Gogh Museum in Amsterdam will display 135 paintings that the painter described as his most important works. Of these, two-thirds will come from abroad. The Kroller-Muller in Otterlo, which, like the Amsterdam museum, boasts a major collection of Van Goghs in its own right, will borrow about half of the 250 drawings that it will display.

The irony of the joint exhibition is that Van Gogh won little acclaim in his own lifetime, and he managed to sell only one work, toward the end of his life. But with Van Gogh canvases now fetching as much as $50 million each on the international art market, the show is expected to draw 1.5 million people to Amsterdam and the town of Otterlo — equaling the total number of people who flocked to three separate Van Gogh exhibits held in New York, Paris and Rome over the past three years.

Frits Becht, the organizer of the exhibition, said that the surge in value of Van Gogh's works has not discouraged private collectors and museums from agreeing to lend their masterpieces, nor have his efforts to bring the treasures to the Netherlands been hampered by the theft in late 1988 — and the eventual recovery in 1989 — of three Van Goghs from the Kroller-Muller.

However, Mr. Becht said, "The rise in prices has of course meant that lenders want their works insured for higher amounts. It's certainly true that this type of exhibition would have been less expensive to run 20 years ago." Amro Assurantien, a Dutch insurance company, and the Sedgwick insurance group of London are putting together insurance coverage of $3 billion for the exhibition, an record in the art world.

This amount will cover only the cost of "replacing" the borrowed paintings and drawings if they are lost or stolen. The Van Goghs belonging to the two Dutch state-owned museums are uninsured, *in line with* Dutch government policy of not insuring works of art in order to free up funds for other kinds of arts and culture spending.

Apart from the staggering insurance coverage, the exhibition looks set to be a first in other ways as well. It will be the largest Dutch art show ever mounted, and it will rely on four main corporate sponsors — the Dutch flag carrier KLM, Heineken breweries, the savings bank group Verenigde Spaarbank, and the coffee and consumer products group Douwe Egberts — on a scale never seen before in the Netherlands.

Mr. Becht said that the paintings have been chosen to reflect what the artist considered to be the core of his work, based on Van Gogh's remarks in letters to his brother, Theo.

"We know that Van Gogh worked very consciously on putting together his oeuvre. He would come back to certain themes and images again and again," Mr. Becht said. "In his letters, he sometimes referred to sketches that were actually oil paintings, which shows that he was planning to come back to that image later."

BY BRINGING together works from all the various periods of Van Gogh's life, the exhibition will give art lovers the chance to see a complete series of such recurring images as the sunflowers, the potato eaters, the rocking chair, the postman and others.

Although a definitive list of the 135 paintings and 250 drawings is not yet available, Mr. Becht said that the organizing group, the Van Gogh 1990 Foundation, had managed to borrow nearly all the works it had originally wanted. In some cases, however, museums were not allowed to lend the works, as the benefactor who had donated the painting or drawing had stipulated that it never leave the museum. In other cases, the works were too fragile to be moved.

"There was also an 85-year-old woman who owns a Van Gogh drawing and couldn't bear to part with it even for a short while at this stage of her life," he said.

Ticket arrangements are also novel for the Netherlands. As in some big U.S. exhibitions, tickets must be reserved for a certain day and time. Visitors will not be given a deadline by which they must leave the exhibit, as is sometimes the case in the United States. "After a while, you tend to reach a saturation point anyway when viewing works of art," Mr. Becht said. "I think that most people will take one to two hours to see each of the two exhibits." Buses will shuttle visitors on the 90-minute drive between the two museums.

Security, both during the transportation of the works of art and at the exhibition itself, is expected to be extremely tight, but the Van Gogh Foundation declined to give any details. Tickets will cost 20 guilders ($10) for a single museum and 35 guilders for both. Round-trip bus fare between the two museums will cost 45 guilders. Visitors can choose to see both halves of the exhibition on the same day, or to spread their viewing over two days.

Group ticket sales for tour operators have already begun. Sales of individual tickets will start Jan. 15.

IN THE Netherlands, tickets can be purchased at any of the 1,000 offices of the Verenigde Spaarbank banking group. Similar arrangements have also been made with various saving banks in Belgium. In France, ticket sales will be handled by Billetel, in West Germany by Deutsches Reiseburo, and in the United States and Canada by Ticketron and Teletron.

Apart from the major Van Gogh exhibit, a series of other cultural events will take place in the Netherlands throughout 1990 to mark the "Year of Van Gogh." In Leiden, the Rijksmuseum voor Volkenkunde is to illuminate the influence that Japanese prints had on Van Gogh's work. The show will include a collection of Japanese prints that Vincent and Theo van Gogh assembled and that are normally at the Van Gogh Museum in Amsterdam.

Similarly, in May and June, the Frans Hals Museum in Haarlem will hold an international exhibition of around 80 works of the 17th-century Dutch painter, whom Van Gogh greatly admired.

In November, Amsterdam will see the *premiere of an opera by Jan van Vlijmen* based on the last phase of Van Gogh's life. Called "Un malheureux vêtu de noir," it takes its name from a poem by Alfred de Musset that Vincent cited in a letter to Theo. The first complete Dutch translation of Van Gogh's extensive correspondence — many of the letters were written in French and, to a lesser extent, English — will also be published next year.

Other events will include a festival of films and documentaries about Van Gogh as well as a number of photography exhibits. At the end of the year, the Van Gogh Museum will survey the painter's influence on modern art in the first 30 years after his death. The exhibition will feature paintings by the most prominent German impressionists and Paris Fauves, as well as some by Van Gogh. Works by Picasso, Kokoschka, Schiele and Miró will also be on display.

A van Gogh self-portrait from a Paris museum collection.

Changes Endanger Position As Hub in Transport Network

By Henry Tanner

AMSTERDAM — Dutch officials and businessmen, from their perch on the northern rim of the Continent, are looking with a mixture of worry, hope and self-questioning on the revolution that is transforming the industrial landscape and transport system of Europe south of their border.

Their hope is that the emergence of an integrated Europe will bring them new prosperity and greater regional importance by enhancing their traditional role as the "gateway" to Europe's industrial heartland for customers and suppliers from across the oceans in Britain, the United States, Asia and Africa.

Their fear is that their centuries-old gateway role will be diminished as new industrial regions with largely high-technology industries in Southern Germany, along the Mediterranean coasts and in the Rhône valley are expanding at the expense of the neighboring Ruhr, the "old" industrial area with whom their prosperity has been linked for so long.

They also worry that new high-speed transport lines — mainly the Channel Tunnel feeding into a new Europe-wide high-speed rail network — will be built around them, bypassing and superseding their own highly developed system of seaports, inland waterways, railroads and roads.

Much of the energy of their planners, builders and entrepreneurs is going into a national effort to ward off the effects of *this European revolution and turning* it to the Netherlands' advantage.

"We don't want to be another Copenhagen," an official in Amsterdam said, explaining that in Dutch eyes the Danish capital has been relegated to the far edge of Europe.

Dutch companies have the reputation for speed of communications and the shortest possible delivery times as well as reliability and quality control.

The national strategy, therefore, is to further improve the highly developed infrastructure of transport by air, sea, road and inland canals and rivers as well as the state-of-the-art electronic communications system that goes with it. A second objective is to develop medium-size companies providing services and component parts to more heavily industrialized European regions on a "just-in-time" basis.

Much of this effort is concentrated on the triangle made up by Amsterdam, Utrecht, Rotterdam, The Hague and the seaboard.

The Dutch call this the *Randstad*, which roughly translates as "coastal city" and *is indeed a huge* "single conurbation" in the words of the city planners who like to compare it to Greater London or New York. It is the most densely populated area in an already crowded nation.

"We have *some of the same problems* as London but we also have advantages, including the fact that our conurbation is not built around a single central hub but around four separate cities," an Amsterdam official said.

Not all the decisions are in Dutch hands as they strive to improve and expand the totality of their traffic infrastructure. Disagreement between Flemish- and French-speaking regions in Belgium is holding up the choice of the route that the TGV, the superfast French *Train à Grande Vitesse*, will take north and east of Brussels. The Dutch count on the TGV to connect them with the Channel Tunnel as well as Cologne via Brussels and eventually Hamburg. "We must be on the TGV," say all officials.

They are so determined and impatient that they have started construction, without waiting for the Belgian decision, on an underground station and track for the TGV at Schiphol, the national airport just outside Amsterdam.

Schiphol has an important place in the Dutch plans. The airport has embarked on an ambitious expansion aimed at consolidating its position as Europe's fourth airport behind Paris-Charles de Gaulle, Frankfurt and Heathrow in London.

Suggestions that it would be more realistic to develop Schiphol as a regional airport for relatively short-haul traffic within Europe have been rejected in favor of remaining an intercontinental hub where passengers and cargo from all over the world are being fed into the European system of air, rail, road and water traffic.

Around Schiphol a new landscape of office buildings and cargo storage and handling facilities is taking shape. Schiphol is essential to the prosperity of Amsterdam. It accounts already now for about one-third of the employment in the metropolitan area.

The city of Amsterdam, too, is developing with the European traffic revolution in mind. The most spectacular current project is the construction of a new high-density quarter of office buildings and other facilities for international trading and service companies west of the central station on one of the main arms of the harbor. Dutch officials compare the multibillion project to the London Docklands because it, too, is going up in a blighted area once occupied by now defunct port facilities and shipyards.

> The hope is that an integrated Europe will bring greater regional importance.

Amsterdam also has ambitions to expand its role as a financial center.

No one in the Netherlands is more conscious of the need to adapt to the European transport revolution than the authorities in Rotterdam, *the world's largest* port.

The Port Authority issued a comprehensive study last year in which it drew attention to the new communication lines created by the Channel Tunnel. The report's conclusion was *that at least three steps* were imperative if Rotterdam was to keep its preeminence intact: improved road and railroad links to the tunnel had to be created; Rotterdam had to become a stop on the TGV, and ship traffic on the *Rhine had to be improved.*

Rotterdam officials are watching with some apprehension the advantages that their traditional rival, Antwerp, is likely to draw from the emerging new European traffic network.

The Belgian port, they say, will benefit from having just the right distance from the Channel Tunnel — closer than Rotterdam but not too close, unlike some of the French ports that are likely to lose traffic but for which the French government has ambitious plans for compensatory road and railroad links.

To meet the challenge, Rotterdam is investing heavily in the latest technology for electronic cargo handling and other methods to stem traffic congestion in the far-flung port and the road, rail and water links leading inland.

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Coalition Takes Shape With Turn to Left

Continued from page 9

added that Labor wanted to halve the government's proposed tax cut of 4.2 billion guilders.

The new coalition program is a compromise under which Mr. Lubbers's austerity policy will be slightly eased by the new government. Allocations for social services will be increased, but with caution. The tax cuts that the old government adopted will go through but with some provisions that make them socially more acceptable. And the Netherlands' 25-year plan for cleaning up the environment, one of the most ambitious any country has ever designed, *will also go forward.*

"It is all a matter of fine-tuning," said a parliamentary journalist. Fine-tuning is what Dutch politics is all about. Dutch newspapers will carry front-page stories with big headlines about a change of a fraction of a percentage point in this or that welfare allocation.

Consultation goes beyond the political parties. Typically, once the outline of a coalition platform had emerged, Mr. Lubbers discussed it separately with the labor unions and employers' organizations, both of which have enormous influence on government policies.

"Our welfare state is managed along corporate lines," an official said, citing as an example the Social and Economic Council, a power*ful consulting body on which the unions,* employers and government-appointed experts each have one-third of the seats.

A generation after the welfare state was created, many politicians, even of the left, concede that it has not cured all the ills of society but has created some serious new problems of its own.

ONE OF the dangers that the country now is facing is the creation of a new "underclass," consisting of a growing number of very poor who are living outside society and have lost all hope of ever becoming part of it, academics and journalists warn. Many of the warning voices come from people who have been committed to the welfare state all their lives but have come to the conclusion that it must be overhauled.

How could an "underclass" be produced by such a generous social system?

There is a "poverty trap" that has been built into the *system over time, an economist* close to the Labor party answered. He cited several such traps. One, he said, is the system under which some 800,000 persons are able to claim virtually permanent disability and receive about 80 percent of a salary even though they may not be disabled in any real sense at all.

Many of these had themselves put on the list, simply on their say-so, some 20 and more years ago when they were very young. Many did so more or less on a lark. Now, in middle age, they are still on the list and have become virtually unemployable — dispirited, bored, discontented and, in some cases, violent. And they are siphoning off funds from other categories of more genuinely needy welfare recipients.

Some of the long-term unemployed — though different from those on the disability lists — also have fallen into the "poverty trap."

There has been little or no effort to prevent temporary unemployment from becoming long-term and even permanent. There has been little pressure or incentive for a young man to get a job. Only now, for the first time, under the agreement just concluded between the new coalition partners, an unemployed youth between 18 and 27 will face loss of benefits after one year unless he agrees to accept a job offered to him even if it is outside his chosen field.

The new measure is a major improvement, an expert said, adding that there was a labor shortage in some areas for lower-skill jobs. He deplored that the issue of the disability lists remains largely taboo.

This year some 3.4 million Dutch people will receive an income without doing any work and only 4.5 million are working, a ratio that is less favorable than in other European countries with the possible exception of Sweden, one economist said. He added that in spite of Mr. Lubbers's efforts to cut some of the nonessential aspects of the welfare state, the situation has worsened during his time in office. Nine years ago the number of people receiving incomes without work was 2.2 million.

"This is our great stigma," the economist said. It will get even worse because the population is aging rapidly and the number of old-age pensions is growing, he added.

"We have *failed to modernize* our welfare state," said a member of the Social and Economic Council, which advises the government. "We are a rich country and we can afford it now, but we are eroding our future."

Mr. Lubbers has succeeded *in reducing* unemployment but not as much as he had hoped. He has increased the number of jobs but many of the newcomers are part-time workers and women who have been slower than in other European countries to take up jobs.

But Dutch prosperity is real according to all accounts. Per capita income is one of the highest in Europe. Investment is up. So is industrial production. Economic growth this year will be a hefty 4.2 percent compared to an average of 3 *percent annually during the last three years.* And if estimates for the coming years are down again, it is because growth is expected to be lower in the countries on which the Dutch economy depends.

An average Dutch person spends more years in school than most other Europeans. More people than in most countries receive government assistance. And the number of phones, television sets, sporting facilities and comparable installations is high.

Private sector workers have just begun to make serious new wage demands again. For several years they had been willing to freeze their salaries in response to Mr. Lubbers's calls for austerity. Now they point to the new prosperity and claim their share of the largely increased *profits that companies are making.* This, some point out, is adding to the widening gap between the well-to-do and those who have been left behind by society.

Mr. Wallage, the Labor member of parliament, estimated that the salaries of state employees have fallen so far behind those of the private sector that the gap now is 17 percent. Old-age pensions and other welfare payments are said to be lagging equally behind the rest of the economy.

LABOR, according to Mr. Wallage, is realistic enough to know that the situation is beyond sudden reversal but has been arguing in the coalition talks that future increases for the disadvantaged poor should go parallel with those in the private sector.

The Netherlands, in sum, is still a good country to live in. But "behind the pretty facades of urban renewal in our cities there is more boredom and dissatisfaction, less motivation, more tension and more crime than there used to be," a reporter in Amsterdam said.

The once cozy small towns and big-city neighborhoods where everybody knew each other and where black sheep were quickly spotted have lost their social cohesion and become uniform and soulless.

The recent rise in football violence in which the *supposedly even-tempered* Dutch spectators threw iron bars and even small homemade bombs at the players and generally "behaved like English fans," in the words of one of them, has caused public shock and distress. "These were more than just incidents even if it is too early to say they were a trend; vandalism can turn to terrorism," a politician said.

"We are seeing the end of the spirit of the 1960s," said a leading journalist.

HENRY TANNER is on the staff of the International Herald Tribune.

Ecology: Major Challenge

Continued from page 9

countryside faces a challenge of immense proportions. The success of Dutch farmers in developing and adopting intensive forms of animal husbandry has left the country with a large source of *pollution: surplus manure.* With a human population of only 14 million, the Netherlands' population of battery hens exceeds 90 million, its combined pig herd 13.9 million, and its cattle herd 4.7 million. Together, these animals produce 84 *million tons* of manure a year, of which 14 million is pure excess and cannot be used to fertilize land. The manure contains heavy metals — which seep into the soil and pollute ground water — and ammonia, a prime component of acid rain.

Faced with these environmental challenges, the outgoing cabinet has drawn up and unveiled a National Environment Plan aimed at slashing pollution by 70 percent between now and the year 2010. Environment Minister Ed Nijpels described the plan as being the first in the world to be "so integrated and far-reaching."

The country's political parties are united on the need to implement the plan, but the financing, a more ticklish issue, has yet to be settled.

By 1994, spending on the environment is scheduled to cost around 15 billion guilders per year, nearly double the 1988 level. The average household's contribution to rescuing the environment is projected to be 360 guilders a year, a rise of 50 percent from present levels.

The division of costs will be made according to the principle that "the polluter pays," meaning that government spending on the environment will not increase too dramatically but *that* others will see their "environment" bill rise sharply.

Farmers, for instance, will be expected to reduce their use of pesticides by 50 percent by the year 2000. At the same time, market gardeners will be asked to ensure that the energy efficiency of their hothouses increases by half. A series of manure-processing plants will be built to turn surplus manure into, for example, fertilizer pellets that could then be exported.

Under the government plans, Dutch industry will also have a large role to play. One of the biggest tasks set for companies will be to reduce their sulphur emissions, which cause acid rain, by 80 percent by the end of the century.

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The Dutch Debate / A Special Report

Angry Centrist Spurns Altar Of Consensus

By Henry Tanner

AMSTERDAM — Hans van Mierlo, a former defense minister and head of Democrats 66, a small centrist party, is different from other Dutch politicians in that he does not worship at the altar of consensus.

He committed the clearly un-Dutch act of storming out of the negotiations for a new government following the elections in September and slammed the door angrily as he went. He is still angry.

His party had been the only one to make gains in the September election. It went from nine to 12 seats, a gain of one-third, as he points out. Prime Minister Ruud Lubbers's Christian Democrats managed to hold their own. The Social Democrats lost three seats but the conservative Liberals dropped down to 22 — too few to remain a majority alone with Mr. Lubbers.

Mr. Lubbers, a personal friend of Mr. van Mierlo, offered to make D66, as it is called, the third party in a renewed center-right coalition with the Christian Democrats and the Liberals. Mr. van Mierlo refused because this would have isolated Labor and he "had never been on the other side from Labor," as he said in an interview.

Mr. Lubbers then decided on a center-left coalition and asked Mr. van Mierlo to join with the Christian Democrats and Labor. But, as he tells the story, the rank and file of the Christian Democrats remained viscerally opposed to him and insisted that his one seat in the government should come out of Labor's allotment. This would have been "a three-party coalition in a two-party framework," which would have perpetuated the Christian Democrats' control of the government, he says.

He accuses Labor of being so anxious to get back into power that they were afraid of driving a tougher bargain. And he is bitter because he finds himself now "on the other side from Labor" anyway.

A new poll taken after he stormed out gave his party another 50-percent gain; but the surge will not last, he says, as in the Netherlands you need to be in government to be effective.

EVEN in opposition Mr. van Mierlo remains a highly visible figure. His party was founded in 1966 — hence its name — when new political ideas bubbled in the Netherlands and elsewhere. The founders included socialists and conservatives coming from the traditional parties and different confessional groups, many of them from the universities.

Being a secular and centrist party, it is outside the "pillars" that have given its structure to Dutch political life since the First World War.

The country was — and, to a great extent, still is — neatly divided in vertical pillars according to political color and religion. The pillars reach from top to bottom, from the central government to the village. Within them, the parties, the Catholic and Protestant churches — as well as nonbelievers — have their own newspapers, youth movements, sport clubs, unions, employers' organizations and many other institutions.

Mr. van Mierlo thinks the system is obsolete. "It doesn't make sense any more to define society in terms of liberal versus socialist and Catholic versus Protestant," he said.

AP

Hans van Mierlo

The Christian Democrats have been in government for 70 years, as long as the Communists in the Soviet Union, because they are the only party that can form a coalition with either the left or the right, he says. Labor and the Liberals, the left and the right, by contrast mutually exclude each other from power.

"So we say to Labor and the Liberals 'stop your ideological nonsense,' " he said.

AS a nonideological, secular centrist party, D66 obviously would be the beneficiary of such a realignment because it would break the Christian Democrats' hold on the center. The Christian Democrats are a Catholic and Protestant center party with a broad base not unlike Chancellor Helmut Kohl's party in West Germany.

Mr. van Mierlo, in a proposal that goes to the very heart of the Netherlands' highly structured political system, advocates a basic constitutional reform.

The present electoral system, in which a single vote is cast for Parliament and the parliamentary majority then chooses the shape of the government, will endlessly perpetuate the present balance of power, he says. "It means you are in or out; you support the government at all cost, or you oppose it at all cost."

He would like to see the Netherlands adopt something resembling the American system under which each citizen would cast two votes — one for a prime minister and a government and the other for Parliament. This, he feels, would lead to a real division of responsibility between the government and those in Parliament who are supposed to control it.

Mr. van Mierlo's suggestion has no chance of early adoption. "There are too many debris obstructing the road to reform," a foreign diplomat said. But the need for some structural changes is growing and some specialists feel that a debate may be slowly getting under way.

At 58, Mr. van Mierlo, who is a charismatic figure in political debates, keeps plugging away. He has suggested the creation of a high-level constitutional commission to "study the entire process of decision making." He recalls that the last such commission met in 1917 and that its recommendation for what the Dutch call "pacification" ended generations of unmanageable tension between Protestants and Catholics. This led to the "pillar" system, which is still in force. "It is time for another pacification," he says.

Technicalities Stymie 'Trans-Border' Bank

By Madeleine Resener

WHEN the Netherland's Amro Bank and the Société Générale de Belgique called off a proposed merger of their operations in September, there was disappointment in European banking circles.

If the merger had gone through, it would have created the European Community's first real cross-border bank. The collapse of the deal "demonstrates that despite all the talk about a single European market, the legislative and fiscal infrastructures are not able to cope with the implications of such a merger," said Bryan Crossley, a London-based banking analyst with Merrill Lynch.

The Amro-Générale merger fell apart because no supranational regulatory framework existed to handle technical problems in legal and tax matters; the new bank would have had to be either Dutch or Belgian. Although the two banks announced that they would continue to cooperate closely, some analysts expressed doubt about the importance of the new loose agreement. "This puts Amro back to square one as far as its strategy for 1992 is concerned," said Mr. Crossley. "I don't think cooperation is enough to diversify their business out of the Netherlands and into the EC."

That's not the way Amro officials see it. "Although the actual merger was called off, intensive collaboration goes on as before," said Hans Viool, a spokesman for the bank. Such collaboration included coordinating commercial activities in capital markets and maintaining the "Eurodesks," special offices set up to coordinate the banking activities of each bank's corporate clients across the border.

"A real cross-border merger appears to be very difficult at the moment for legal reasons, so we aren't considering any other international merger, though there could be interesting possibilities for joint ventures," said Mr. Viool.

As the Netherlands' second largest commercial bank, in terms of total assets, Amro already has an impressive international network, with 90 international branches. It recently bought a 40 percent share in the New York-based European American Bank, adding to a full branch there. In the future, said Mr. Viool, the bank will look to expand by joint ventures, possible acquisitions and by opening new offices. The key is to find markets where the bank can supply a "Dutch link" to corporate clients expanding their overseas operations. The bank also seeks to be in important financial centers in order to play a role on the capital markets.

International capital markets are one area in which the bank will attempt to strengthen its cooperation with Générale, as well as possibly seek other agreements. "Our strategic cooperation with Générale will be supplemented by other joint ventures," Mr. Viool noted.

A Dutch-Belgian bank merger failed because no supranational legal and tax framework existed.

Analysts say with the market in the Netherlands neatly carved up among Amro, Algemene Bank Nederland (ABN) and Postbank-NMB, Dutch banks are obliged to follow a defensive marketing strategy to maintain their market share. To increase their operations, these banks must develop their interests outside the Netherlands, either by organic growth or by acquisitions. And, as Mr. Crossley noted, "a fundamental rule is that good banks aren't for sale."

Jan Kalf, director of the international network of ABN, agreed. "I don't anticipate that we will buy banks any more, unless a very interesting opportunity presents itself," he said. "Instead, we will focus on organic growth."

In some countries, such as West Germany, "there is nothing to buy," he noted, while in others, such as Spain, Portugal and Italy, local banking authorities make acquisitions by foreign banks difficult. However, there are exceptions. In France, ABN bought Banque de Neuflize, Schlumberger, Mallet, which in turn has taken a 30 percent stake in the French stock brokerage firm François-Dufour, Kervern.

ABN, the Netherland's largest bank, is also its most international, with 250 foreign branches representing 50 percent of total revenues. With an international network that was started 160 years ago in the Far East, ABN's postwar expansion has focused on Europe and North America. It claims to be the only European bank with a presence in every country in the EC; the most recent office just opened in Portugal. "When we say presence, we mean a full branch, not just a representative office," noted Mr. Kalf. This European network gives ABN an important "sales argument" with its Dutch corporate clients, he said.

To meet intensified competition in the common market of 1992, however, ABN plans to strengthen its European presence. "There are opportunities for organic growth in southern European countries, where the local banks are not very strong or sophisticated," Mr. Kalf observed. "A foreign bank with a lean organization and vast capacity to grant larger credits if necessary will have an advantage over the bureaucratic, old local bank without a European network." Private banking, which is growing at more than 10 percent a year, is one area on which ABN will focus.

But Europe is only part of ABN's international empire. In the United States, the bank has the second-largest non-American banking network, after Britain's NatWest, with 10 full branches. The acquisition 12 years ago of LaSalle National Bank of Chicago has given ABN a pole for its Midwestern banking activities. Since then, the bank has bought several smaller banks in the area, such as the Bank of Lyle, and is now waiting for Federal Reserve approval for its proposed purchase of the Exchange Bank Corp.

All of this adds up to total U.S. assets of about $15 million. "The U.S. is a solid market, so an international bank should have a presence there," said Mr. Kalf. "And the U.S. has the world's currency, so it's essential to have a funding base there."

For the Netherland's Rabobank, an agricultural cooperative bank based in Utrecht, the increasing international business of its clients makes it imperative to strengthen its international presence. "As Dutch businesses become more and more international, we as a domestic bank have to serve the international needs of our clients," which include financing trade and working capital, said Henry Klarenbeek, deputy chairman of Rabo's executive committee.

Rabo has been building up its international presence for the past decade, and currently has 30 offices outside the Netherlands specializing in agribusiness finance. "It was too hard to make an international network profitable on Dutch trade lending alone, so we decided our foreign branches must develop activities in their own market. Since we have a long tradition of financing agribusiness in the Netherlands, we chose that for the local specialization of our overseas branches," said Mr. Klarenbeek.

Rabo recently signed a strategic alliance with the Banco Popular in Spain, where the needs of its Dutch clients had outgrown Rabo's representative office in Madrid. "Trade flows between Spain and Holland have grown considerably, and with more and more Dutch business going to Spain, it was not easy to cover the country's six or seven major industries and trade centers from one office," said Mr. Klarenbeek. The agreement gives Rabo clients access to officials in Banco Popular's branches throughout Spain equipped to handle their trade finance and other needs.

The Spanish bank will also provide local financing to Dutch business.

Rabo's arrangement with Banco Popular is the first alliance with a foreign bank and "could be a model applied to Italy," noted Mr. Klarenbeek. With revenues from overseas operations accounting for 7 percent to 10 percent of total revenues, Rabo will count on further strategic alliances to build up an international presence, which it needs to remain competitive in the Netherlands, he added.

MADELEINE RESENER is a Paris-based writer.

Amsterdam Bids to Be Europe's Financial Gateway

By Ronald van de Krol

AMSTERDAM — Though the creation of a European central bank is still a long way off and may never be achieved, Amsterdam's financial community has begun making its case for serving as the eventual site of the supranational banking authority.

Amsterdam's ambitious — and to some, perhaps, surprising — proposal to serve as the home of a European central bank is just one of 23 separate initiatives drawn up by the Dutch capital's financial community last March in a bid to enhance the city's role in post-1992 Europe.

Now, more than six months after the plan was first unveiled, Amsterdam is making progress toward implementing some of the 23 proposals. Others are scheduled to go into effect in 1990.

So far, the Amsterdam Stock Exchange has extended trading hours for the market in Dutch government bonds by two hours a day, and it has drawn up a fixed, seven-day settlement system for securities transactions.

Though seemingly minor, these two changes are part and parcel of Amsterdam's fight to wrench trading in Dutch bonds back from London, where as much as 50 percent of Dutch bond trading now takes place. Throughout the 1980s, London gained supremacy over Amsterdam in this sector because of its greater liquidity, which makes it easier to buy or sell as much as 10 million guilders' ($5 million) worth of Dutch bonds or more without raising or depressing overall price levels.

To overcome London's advantages, Amsterdam plans to start making trading in Dutch bonds more transparent in January 1990 through the introduction of "open order books" to be maintained by the *hoekmen*, or jobbers, on the Amsterdam bourse. Stockbroking firms will supply bid prices, ask prices and two-way quotes on bonds to the jobbers, who in turn will keep a record of the quotes on Amsterdam's screen-based trade support system.

This way, Amsterdam hopes that it will become easier to arrive at prices for large blocks of Dutch state bonds on the Amsterdam bourse — and, more importantly, to keep buyers and sellers from opting to do their deals in London instead of in the Netherlands.

In an interview, Jan Steinhauser, the man responsible for overseeing the day-to-day implementation of the Dutch financial community's 23-point plan, said: "I think that we should be able to win back an important part of the volume that has seeped to London, especially as we are seeking to concentrate on our own institutional investors and to make ourselves so attractive that they'll prefer to use Dutch intermediaries and the Amsterdam bourse instead of those in London."

Although Amsterdam is obviously targeting London in the area of Dutch state bonds, it has no illusions about usurping London's wider role as the premier financial center in the European time zone. "We're clearly a second-tier market and that is what we want to remain. But at the same time, we want to bolster and retain our international position in a variety of fields," said Mr. Steinhauser, a former deputy director of the Dutch central bank.

The Dutch financial community believes that Amsterdam has a number of selling points that enable it to do battle with other second-tier markets in Europe, such as Brussels, Zurich, Luxembourg and Madrid. Its institutional investors — particularly the Dutch pension funds — are among the largest in the world, and the city can be easily reached. It has long been involved in international finance, rents are relatively low, and the work force has a reputation for proficiency in foreign languages.

However, on the debit side, Amsterdam still needs to attract more foreign financial institutions, Mr. Steinhauser said.

"We have seven Japanese banks here, with two more on the way, but we would like to get more internationally oriented Japanese banks to open up offices here. We could also use more U.S. banks to improve international representation in the city," he said. Other problems are a lack of luxury rental housing in the city to accommodate foreign bankers and financial experts, and a "brain drain" of young Dutch financial specialists to major markets.

Amsterdam's 23-point plan is sweeping in scope, and is intended both to make Amsterdam an attractive setting for foreign financial institutions and to make Dutch banks and stockbrokers better equipped to meet international competition.

Amsterdam's plan, drawn up by a committee that included the chairmen of the Netherlands' top banks and central bank president Wim Duisenberg, has won wide support. However, one senior foreign banker in Amsterdam predicted that it would be extremely difficult to win back bond-trading business from London.

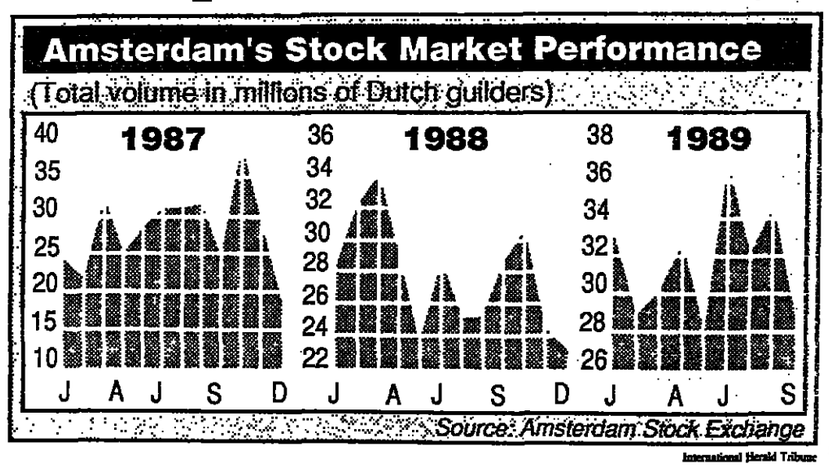
"Once business has moved to London, it's pretty much lost for good, I think," said the banker, who asked to remain anonymous. "Even Dutch institutions are used to doing business in London now, and that will be a difficult habit to break, even if you can reduce costs in Amsterdam."

Of the 23 initiatives, Mr. Steinhauser identified the abolition of stamp duty as one of the most urgent. Stamp duty, which was capped at 1,200 guilders by the government in 1986, puts Amsterdam at a disadvantage to London, where stamp duty was scrapped on non-U.K. transactions several years ago.

"People are quick to say, 'It's only 1,200 guilders,' but we're talking about a market in which you're satisfied if you manage to make a profit of 20 cents on every 1,000 guilders," he said. "And if you have to pay 12 cents in stamp duty out of that profit, then margins become even thinner."

Mr. Steinhauser acknowledged that recent problems encountered by the Amsterdam bourse's computer system following Wall Street's sharp downturn on Oct. 13 had not helped to further the image of Amsterdam as a premier European financial center.

"I'm certain that everyone realizes that this should not be allowed to happen again," he said. Amsterdam could, however, take some consolation in the fact that it was not forced to revert to using chalk, blackboards and hand signals, like neighboring Brussels, he noted.



Lubbers's Pragmatic Style Won 3d Term

Continued from page 9

early years in office. Mr. Lubbers remains popular with the public, partly because Finance Minister Onno Ruding has generally taken on the task of issuing frequent calls for budgetary discipline.

But Mr. Lubbers's popularity also stems from his general affability and his aura of hard work and competence. The scion of a rich Rotterdam family, Mr. Lubbers scorns the ostentation and pretension that would be anathema to Dutch Calvinist sentiments. His image is best caught by the country's political cartoonists, who often portray him as wearing a slightly rumpled suit, sporting his ever-present five o'clock shadow, and leaning forward from behind the speaker's podium in parliament with his hands clasped in front of him.

In the popular press, his man-of-action image was cemented in late 1986 when, in the space of just three months, Mr. Lubbers twice leapt out of his home in the affluent Kralingen district of Rotterdam to pursue petty thieves who were breaking into his wife's car.

In the first incident, Mr. Lubbers and his son pursued a pair of thieves by car and on foot, grabbed them by the collars and turned them over to the police. In the second incident, on New Year's Eve, he and his son gave chase to two thieves who had tried to make their getaway by streetcar. Mr. Lubbers tailed the streetcar in his automobile and made a citizen's arrest with the help of an alert tram conductor.

Dutch officials and journalists describe Mr. Lubbers as a man who loves to pick over details and pore over figures, charts and graphs.

An official familiar with the drawing up of the country's National Environment Plan said: "He kept up with the whole process step by step, right down to the details that you wouldn't normally expect a prime minister to keep in his head for long."

The Dutch news magazine Elsevier noted, "A renowned Lubbers' expression is 'shall I think along with you?' Like an octopus, he gets involved in everything."

For instance, Mr. Lubbers's penchant for foreign affairs has, at times, meant that he has overshadowed Foreign Minister Hans van den Broek. But Mr. Lubbers's personal rapport with Mrs. Thatcher has helped solve several problems between the European Community and Britain over the years.

Similarly, Mr. Lubbers, with Mr. van den Broek, was instrumental in smoothing over differences earlier this year between West Germany and the United States and Britain on the question of modernizing short-range nuclear missiles in Europe.

Mr. Lubbers's strong European credentials caused his name to circulate briefly as a possible successor to the European Commission president, Jacques Delors, before Mr. Delors was reappointed to the office.

Asked in a newspaper interview whether he would ever consider the possibility of moving to Brussels, Mr. Lubbers recently replied: "Yes, of course. I began young but that will come to an end one day."

In May, soon after his second government fell, he said, "If I become prime minister again, I will naturally sign on for four years. And as prime minister you always run the risk of being exposed to political wear and tear."

RONALD VAN DE KROL is a journalist based in Amsterdam.

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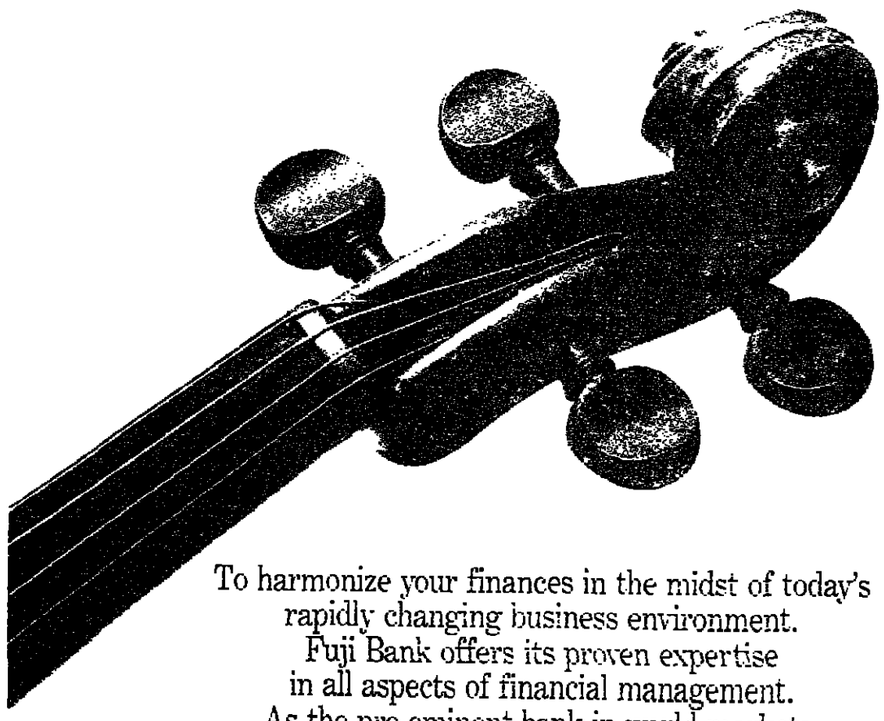

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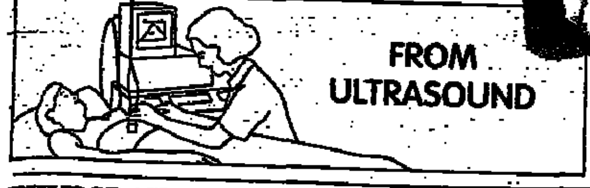
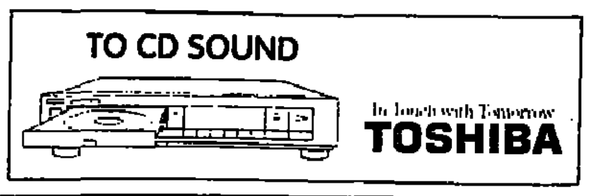


International Herald Tribune

BUSINESS/FINANCE

THURSDAY, NOVEMBER 2, 1989 **



INTERNATIONAL MANAGER

The Multinational Team: It's Easier Said Than Done

By SHERRY BUCHANAN
International Herald Tribune

LONDON — The executives forced to find their way back to base through the Jordanian desert after their guides became lost were not on an adventuresome holiday but were starting new jobs as the senior management team for CMB Group SA, Europe's largest packaging concern. Their time in the desert, and the more conventional three-day seminar in Amman that followed, was the chief executive's way of encouraging his new multinational team to get to know each other and to learn to work together.

"We made a conscious decision not to set out to examine the cultural differences between nationalities but to create the melting pot rather than talk about it," said Mike Kirkman, director of management and organization development at CMB, the Brussels-based company formed last April by the merger of France's Carnaud and Britain's Metal Box. Its 30 senior managers are of seven nationalities: French, Belgian, British, German, Spanish, American and Dutch.

The task: creating a common corporate culture, a melting pot of nationalities.

Eurotunnel, too, faces the task of creating a common corporate culture among its 100 British and French managers.

"We recruited 100 senior managers from a wide spectrum of British and French companies," Tom Cain, Eurotunnel's director of human resources in London, said at the Institute of Personnel Management in Harrogate. "They all have their own views. A substantial part of the challenge is how to wield all those people into something which doesn't conflict with national differences."

"If companies are going into a consortium-type arrangement, which we are going to see more of, or if it is a genuine 50-50 joint venture, it is likely that companies will set up separate European headquarters with multinational teams," said Bill Robbins, director of human resource services for Organization Resources Counselors Inc., a management consultant in London.

Choosing a corporate headquarters is the first step. CMB chose Brussels, "one of our early symbolic moves," said Mr. Kirkman. "We are a European-based company, not a British company, not a French company, not an Anglo-French company and not a Franco-British company."

DIFFERENCES in salaries are another potential source of tension in a multinational team, with, on average, German and Swiss executives earning far more than the British. "It's a perennial difficulty which becomes more unacceptable when a mix of nationalities are working in the same headquarters," said Mr. Robbins. "There is no magic answer."

CMB is paying its senior managers their home-country salary plus an expatriate package. CMB and Eurotunnel are both looking for better salary equivalences among different nationalities.

Eurotunnel deliberately does not have one corporate language. The French write memos in French, the British write memos in English. CMB uses English "simply because it is the business language of the world." But the use of a common language by nonnative speakers has its own disadvantages.

"When a German and a French speak English together I am sure they may use the same word but not with the same meaning," said Jacques Baniere, the French vice-president of human relations for Airbus Industrie, the 20-year-old consortium of European airplane manufacturers, which uses English as its corporate language. Addressing British IPM delegates, he said, "You are lucky to have your mother tongue as the European language."

So, after the pot has melted, who will the perfect Europeans be? According to one joke, they will be as polyglot as the British, as tolerant as the Spanish, have the breadth of vision of the Belgians, the flexibility of the French, the sense of humor of the Germans and the punctuality of the Italians.

NYSE to Review Trade Rules

Compiled by Our Staff From Dispatches

NEW YORK — The New York Stock Exchange's board of governors, meeting Thursday, is to reexamine the rules for coordinated halts in market trading, known as circuit breakers, and is expected to announce a series of rule revisions to deal with market volatility.

"We have to revisit the circuit breakers to see if we have adequate ones," said John J. Phelan Jr., the board's chairman, adding that the re-examination is likely to focus on cross-market circuit breakers, which would affect the futures markets in Chicago as well as on Wall Street.

"We will probably come out with some short-term things that will speak to the concerns that people have," Mr. Phelan said.

There has been a rising tide of complaints about index arbitrage, a form of program trading that is based on differing prices in the stock market and the stock-index futures market.

But Mr. Phelan, on Tuesday, declined to be more specific about what changes might be adopted.

The latest controversy over program trading and stock price swings was triggered by the 190-point drop in the Dow Jones industrial average on Oct. 13 and by rapid fluctuations in stock prices on several other days in October.

The exchange has been holding a series of meetings with major participants in the markets in recent days. Tuesday, officials met with executives at the top trading desks of Wall Street's largest firms.

Wednesday, Mr. Phelan was to be meeting in Washington with members of the House telecommunications and finance subcommittee and, Friday, exchange officials plan to meet with a group of pension-fund managers who will advise the exchange on their position.

"A lot of people think it is a New York Stock Exchange issue," Mr. Phelan said. "It is a national issue: liquidity in all markets and volatility in all markets. If it keeps up long enough, it is going to destroy the markets as a capital-raising mechanism, much less as a place where people can invest intelligently."

Individual investors, he said, "get frightened to death of this volatility" and "we don't blame them."

Program trading refers to a broad range of computerized strategies involving the simultaneous purchase and sale of numerous stocks. The most controversial form, index arbitrage, centers around the simultaneous trading of hundreds of stocks in New York and stock-futures contracts in Chicago. The futures contracts give investors the opportunity to buy or sell a broad-based market average, such as the Standard & Poor's average of 500 common stocks. *(NYT, WP)*

Programs Unloved Abroad

By Stan Hinden
Washington Post Service

WASHINGTON — Anders Onarheim was working late at the Merrill Lynch & Co. office in London on Oct. 13 when the Dow Jones industrial average, under an avalanche of program trading in New York, suddenly plunged 190.58 points.

Within minutes, Mr. Onarheim, who handles institutional investors in the Scandinavian countries, was on the phone with his clients, trying to explain program trading and other causes of the fiery descent.

The distressed clients all asked the same question, he recalled. "They wanted to know, 'What the hell is going on?'"

Even as Mr. Onarheim talked, his clients were trying to figure out whether the market would fall again on Monday, Oct. 16, and whether they should sell their U.S. stocks, or whether prices would rebound, giving them a buying opportunity.

Most of his clients held on. A few bought, but some sold at relatively low prices and then were angered to find that the New York market bounced up.

High volatility of this sort can easily discourage Scandinavian banks, insurance companies and mutual funds from investing in the United States, Mr. Onarheim said. As a rule, "they prefer to be in their own backyard," he noted.

The confusion and uncertainty engendered by program trading in mid-October were felt not only in the United States, but also among investors around the world who own billions of dollars of U.S. securities.

Recent gyrations on Wall Street have awakened memories of the 1987 market collapse and have made conservative Europeans uncomfortable with the short-term outlook for U.S. stocks, according to overseas investors attending an American Stock Exchange conference in Washington.

A common theme was evident in conversations with a dozen European institutional investors: They are comfortable with the outlook for the U.S. economy — slower growth, falling inflation and reduced interest rates — but they think the stock

See PROGRAM, Page 18

Talking Tough: Brussels Battles For Freedom in European Skies

By Steven Greenhouse
New York Times Service

PARIS — Eager to increase competition in the airline industry, European Community officials have decided that change is not coming fast enough and that it is time for tougher deregulation measures. But they face a fight from governments and airlines.

Many European airlines, fearing a shakeout and feeling vulnerable to an invasion by powerful American and Asian carriers, are moving not toward the competition envisioned under deregulation but toward alliances with European partners.

These alliances often call for coordination in scheduling, marketing and training, and sometimes the allies make equity investments in one another. European carriers also are strengthening their links with airlines in the United States and other countries, often by buying sizable stakes.

The community's earlier liberalization measures have meant that some cost-cutting airlines began serving a few routes, mainly between free-market nations such as Britain and the Netherlands. Passenger traffic has sharply risen on these routes.

But on most routes, fares remain high because some governments, most notably those of France, Italy and West Germany, have strained to protect their flag carriers from price cutting and painful competition.

This has set the scene for a battle in which the European Commission, the community's executive body, is pushing far-reaching proposals that would bring more competition in Europe, even in countries that do not want it.

"We should avoid the fierce competition that we saw in the United States, but we do need more competition," said Karel van Miert, the community's transportation commissioner.

On another front, the 22-member Association of European Airlines has proposed consolidating Europe's 22 air-traffic-control systems into a single, more efficient network. This should, in theory, go a long way toward reducing the delays on 30 percent of European flights and make it easier for flights to be added.

But again, some governments are fighting change; they are reluctant to relinquish sovereignty over their airspace.

The widespread resistance within Europe to wholesale deregulation and bare-knuckled competition means the transformation of Europe's airline industry will not be as rapid or wrenching as the decade-long

See RULES, Page 17

Europe's Top 10 Airlines

Airline	Passengers carried in 1988	Miles flown by paying passengers
British Airways	22.5 million	35.3 billion
Lufthansa (W. Germany)	17.8 million	21.1 billion
Air France	14.8 million	21.3 billion
Iberia (Spain)	14.5 million	12.7 billion
SAS (Scandinavia)	13.3 million	8.7 billion
Alitalia (Italy)	9.2 million	9.7 billion
Swissair	7.1 million	8.9 billion
Olympic Airways (Greece)	6.7 million	4.7 billion
KLM (The Netherlands)	6.2 million	14.5 billion
JAT (Yugoslavia)	3.9 million	3.4 billion

Source: Association of European Airlines

The New York Times

Team Flying: Asia's Lines Build Ties to Evade Barriers

By Michael Richardson
International Herald Tribune

SINGAPORE — Fearing that restrictions on their operations in the United States and Europe will increase in the next few years, Asian airlines have started forming extensive commercial alliances with Western carriers to evade protectionist barriers.

Executives and analysts said the agreement reached last week between Singapore Airlines and Delta Air Lines Inc. of the United States, and the Oct. 12 accord between Garuda, the Indonesian airline, and KLM Royal Dutch Airlines, are likely to be followed by similar pacts to strengthen access for Asian airlines to the U.S. and European markets.

J.V. Pillay, chairman of Singapore Airlines, said such alliances would proliferate as Asian airlines seek closer cooperation with American and European carriers that have complementary route networks, services and marketing arrangements.

He said the arrangement with Delta will enable Singapore Airlines to "operate virtually into the United States" through a system known as code-sharing. The system enables carriers such as Singapore Airlines that do not have rights to operate in America, to offer passengers a comparable service by linking with an American domestic carrier.

In return, Singapore Airlines will carry Delta passengers on routes in Asia and the Pacific where Delta does not fly. And as part of the 10-year agreement, the airlines will take equity stakes in each other.

Analysts said a number of Asian airlines were developing or expanding similar commercial alliances with European carriers, though they do not plan to include equity swaps.

Singapore Airlines said it is holding talks with several potential partners in Europe. According to analysts, these include British Airways PLC, Swissair and Lufthansa AG of West Germany.

Colin Gibson, publisher and executive editor of Asian Aviation magazine in Singapore, said Asian airlines are worried that a single aviation market in the European Community after 1992, controlled by an aviation directorate in Brussels, will result in restrictions on the number of European

See LINES, Page 17

New Orders Up, A Bright Spot In U.S. Gloom

Compiled by Our Staff From Dispatches

NEW YORK — The U.S. manufacturing economy declined in October for the sixth consecutive month, but new orders, led by exports, grew after a four-month drop, the National Association of Purchasing Management reported Wednesday.

There were two other reports published Wednesday indicating economic slowdown or stagnation: orders to U.S. factories for manufactured goods were unchanged for September, according to the Commerce Department, and construction spending was also unchanged for the month.

Dealing with the manufacturing economy as a whole, Robert Bretz, chairman of the business survey committee of the National Association of Purchasing Management, said: "Continued declines in vendor deliveries and price indexes indicate that supply is considerably greater than demand."

However, he added, "the sharp turnaround in new-orders growth, after four months of decline, hints of a possible continued easing in the overall future rate of decline in the manufacturing economy."

The monthly report said the association's new-order index rose sharply to 51.4 percent in October from September's 45.4 percent.

"It appears that the growth in new orders was aided by continued relatively strong growth in new export orders and perhaps by a slight decline in overall imports," the report said.

The association's purchasing managers' index grew to 47.6 percent in October from 46 percent in September. Any reading below 50 percent indicates the manufacturing economy is declining. October was the sixth consecutive month the manufacturing economy has declined.

The report noted, however, that October was also "the second consecutive month in which the rate of decline was less than the previous month."

The report is compiled from monthly replies to questions asked of purchasing executives in more than 250 industrial companies.

Separately, three banks in the Federal Reserve system that contributed to a Fed report said that U.S. exports were not hurt by the dollar's rise this year. The banks were contributors to the regular report known on Wall Street as the tan book. Exporters found foreign trade restrictions, more than the dollar, hurt exports, according to the banks.

On factory orders, the Commerce Department reported that figures were affected by a huge increase in defense orders. Without the defense factor, orders actually declined 2.1 percent.

Defense orders rose 59.6 percent, the largest gain since a record 68.3 percent advance in June 1988.

Total orders for durable goods — items expected to last more than three years — rose 0.2 percent, boosted by a 7.2 percent increase in electrical machinery. Nonelectrical machinery orders were down 0.7 percent.

Transportation equipment orders, on the other hand, fell 4.7 percent as declines in autos and nonmilitary aircraft more than offset gains in military-aircraft orders. Without the drop in transportation, total orders would have risen 0.8 percent.

Orders for nondurable goods were down 0.3 percent, led by a decline in food products.

In the key category of nondefense capital goods, a barometer of business-investment plans, orders fell 5.2 percent after dropping 10.4 percent in August.

(AP, UPI, Reuters)

Currency Rates

Cross Rates — *Nov. 1*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.076	3.2795	1.1289	0.3327	0.1539 *	—	5.379 *	1.2856	1.45 *
Brussels(a)					Closed				
Frankfurt	1.841	2.905	—	0.2947	0.1363 *	0.8857	4.763 *	1.1388	1.284 *
London (b)	1.5815	—	2.9053	9.8538	2,131.00	3.2793	61.055	2.5518	226.275
Milan					Closed				
New York(c)	—	1.5745 b	1.849	6.269	1,357.25	2.087	n.a.	1.6251	143.75
Paris					Closed				
Tokyo	142.95	225.93	77.58	22.87	0.106	68.49	3.6995	88.49	—
Zurich	1.6135	2.5529	0.8779	0.2585	0.1196 *	0.7779	4.1827 *	—	1.1267 *
1 ECU	1.1153	0.7061	2.0511	6.9597	1,505.78	2.3154	43.0547	1.8013	159.772
1 SDR	1.2753	0.8083	2.3478	N.Q.	N.Q.	2.6475	N.Q.	2.0628	182.24

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.2485	Mex. peso	2616.00	S. Afr. rand	2.64
Austral. $	1.809	Greek drac.	158.90	N. Zealand $	1.7013	Soviet ruble*	0.626
Austr. schil.	12.95	Hong Kong $	7.809	Nig. naira*	5.2995	Span. peseta	116.70
Brazil cruz.	5.309	Indian rupee	16.92	Norw. krone	6.898	Swed. krona	6.408
Canadian $	1.1752	Indo. rupiah	1786.00	Phil. peso	21.65	Taiwan $	25.70
Chinese yuan*	3.7221	Irish £	0.6937	Port. escudo	157.50	Thai baht	25.72
Danish krone	7.147	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2272.00
Egypt. pound	2.6033	Kuwaiti dinar	0.297	Sing. $	1.9555	UAE dirham	3.6695
		Malay. ring.	2.695	S. Kor. won	669.50	Venez. boliv.	42.90

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5700	1.5618	1.5528	Canadian dollar	1.1789	1.1820	1.1853
Japanese yen	142.91	142.65	142.42	Swiss franc	1.6136	1.6129	1.6121
Deutsche mark	1.8380	1.8375	1.8372				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — *Nov. 1*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/8-8 3/4	8-8 1/8	7 3/4-7 7/8	15 1/8-15 1/4	10 5/16-10 7/16	6 1/4-6 3/8	10 5/16-10 7/16	8 1/4
2 months	8 9/16-8 11/16	8 1/16-8 3/16	7 7/8-8	15 1/8-15 1/4	10 5/16-10 7/16	6 1/4-6 3/8	10 5/16-10 7/16	8 1/4
3 months	8 1/2-8 5/8	8 1/16-8 3/16	7 7/8-8	15 1/8-15 1/4	10 5/16-10 7/16	6 3/8-6 1/2	10 5/16-10 7/16	8 1/4
6 months	8 3/8-8 1/2	8 3/16-8 5/16	7 7/8-8	15 1/16-15 3/16	10 3/8-10 1/2	6 3/8-6 1/2	10 5/16-10 7/16	8 1/4
1 year	8 5/16-8 7/16	8 1/4-8 3/8	7 13/16-7 15/16	14 13/16-14 15/16	9 7/8-10	6 1/2-6 5/8	10 1/2-10 5/8	8 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — *Nov. 1*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	9 1/8	8 3/4
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.77	7.78
6-month Treasury bills	7.54	7.58
3-month CD's	8.20	8.20
3-month CD's	8.15	8.15
Japan		
Discount rate	3 3/4	3 3/4
Call money	6 1/32	6 1/8
2-month interbank	n.a.	6 7/16
3-month interbank	6 7/16	6 13/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.95	8.00
1-month interbank	8.10	8.00
3-month interbank	8.25	8.20
6-month interbank	8.35	8.10
Britain		
Bank base rate	15.00	15.00
Call money	15 1/16	15 1/16
3-month interbank	15 1/8	15 1/8
6-month interbank	15 3/16	15 3/16
France		
Intervention rate	9 1/2	9 1/2
Call money	Clsd.	10 3/16
1-month interbank	—	10 3/16
3-month interbank	—	10 3/16
6-month interbank	—	10 3/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — *Nov. 1*

1 month	8 5/8 - 8 3/4
2 months	8 9/16 - 8 11/16
3 months	8 1/2 - 8 5/8
6 months	8 3/8 - 8 1/2
1 year	8 5/16 - 8 7/16

Source: Reuters.

U.S. Money Market Funds — *Nov. 1*

Merrill Lynch Ready Assets 30-day average yield:	8.64
Telerate Interest Rate Index:	8.397

Source: Merrill Lynch, Telerate.

Gold

Nov. 1

	A.M.	P.M.	Ch'ge
Hong Kong	373.85	373.65	—2.30
Luxembourg		Closed	
Paris (12.5 kilo)		Closed	
Zurich	373.55	373.55	—2.10
London	373.60	373.05	—2.25
New York	—	373.50	—0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Sony and Warner Reach Settlement

Part of Film Lot, Record Unit Traded for 2 Producers

Los Angeles Times Service

LOS ANGELES — After more than a week of filing accusations against each other in court, Warner Bros. and Sony Corp. have reached a tentative settlement that would free the producers Peter Guber and Jon Peters from their Warner contract and enable them to manage Columbia Pictures Entertainment for Sony.

Under the agreement reached Tuesday, according to industry sources, Columbia would swap its 35 percent share of the 150-acre (61-hectare) Burbank Studios for the old MGM property in Culver City that Warner acquired when it bought Lorimar Telepictures Inc. two years ago.

Warner, which owns 65 percent of the Burbank lot, had made this demand in earlier settlement talks.

The tentative settlement also would give Warner an ownership share in Sony's lucrative CBS Record Club, a mail-order operation that Sony inherited last year when it bought CBS Records.

However, one industry source said that Warner and Sony had been negotiating this issue before the dispute arose over Mr. Guber and Mr. Peters.

"No cash is going to change hands," another industry source said. "But assets will be traded back and forth."

The agreement may also address another earlier Warner demand, for the cable-TV rights to Columbia movies, sources said.

As expected, Warner would retain rights to about 50 film projects now in development at Guber-Peters Entertainment Co., including "The Bonfire of the Vanities" and two sequels to "Batman," which has grossed nearly $250 million at U.S. theaters.

The big winners of the settlement would appear to be Mr. Guber and Mr. Peters. In an earlier filing with the Securities and Exchange Commission, Sony disclosed that it had entered into an agreement with the producers to pay them each $2.75 million a year for the first 30 months of a five-year contract and $2.90 million a year for the remaining 30 months, ending in 1995.

The big winners: Peter Guber and Jon Peters, with a five-year contract paying each $2.75 million a year for the first 30 months, then $2.90 million a year.

In addition to the $200 million Sony is paying to acquire Mr. Guber and Mr. Peters, it already has spent $3.4 billion to acquire Columbia in a tender offer that expired Tuesday. Plus, the Japanese electronics giant agreed to assume $1.5 billion of Columbia's debt.

In a statement, Warner, Sony and Guber-Peters said that all three companies had agreed to request that a court hearing scheduled for Thursday be postponed "in order to allow the parties to have further discussions."

At that hearing, a Los Angeles Superior Court judge was expected to rule on Warner's request for a preliminary injunction to block Mr. Guber and Mr. Peters from taking top management positions at Columbia Pictures.

Warner had refused to release its two most prolific producers — responsible for such films as "Rain Man" and "Gorillas in the Mist" — from their five-year contract to make movies exclusively for Warner.

A central issue in the legal dispute was whether Warner executives had ever told Mr. Guber and Mr. Peters that they could break their contract if they were offered a chance to run a major studio.

The two producers had argued in court documents that they were given such oral assurances. Warner executives have vigorously denied those assertions.

The settlement talks came as no surprise. Ever since Warner filed a $1-billion suit against Sony on Oct. 13 — provoking a countersuit from the Japanese company — many industry insiders have viewed increasingly nasty accusations by both sides as posturing designed to strengthen their positions at the bargaining table.

Warner, a unit of Time Warner Inc., had called it the "most flagrant case of inducement to breach a contract in corporate history."

Sony, in a countersuit asking the court to confirm its partnership with the two film producers, demanded compensation of more than $100 million for damages and said that Warner Bros. was trying to "sabotage" Sony's acquistion of Columbia and Guber-Peters.

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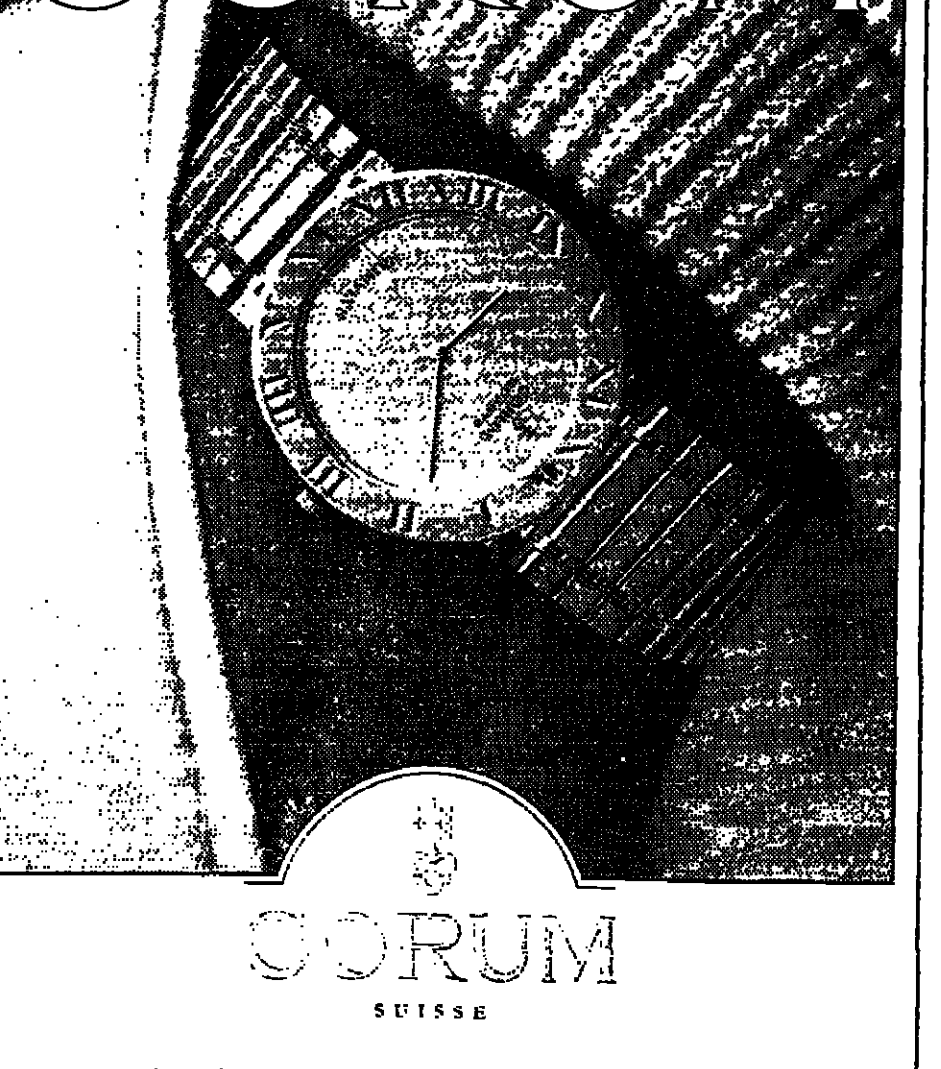

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GINNk	50944	63⅞	61⅜	61½	—1⅜
Texaco	44491	53⅞	52¾	53⅝	+ ¾
Unisys	19490	15¼	14⅞	15⅛	+ ⅜
Chevrn	18841	69⅛	67¾	68⅛	— ⅛
PhilMrs	18803	43¼	42¾	43⅛	+ ⅛
AFamly	18595	21½	18⅞	21⅜	+2½
IBM	18061	100⅛	99⅝	100	— ¼
AT&T	16902	44½	43¾	44	— ¼
FdNMs	13198	41	39¾	40½	+ ¼
BrMySq	12937	54	52⅝	54	+1¼
EastUtl	12604	39¾	39¼	39⅜	+ ¼
Tandy	12376	42⅞	42¼	42⅝	+ ¼
FordM	11829	47¾	46⅞	47⅛	— ¼
McDnls	11670	31⅜	30½	30⅞	— ⅛
AmExp	11625	36⅛	35⅝	35⅞	— ½

Market Sales

NYSE 4 p.m. volume	154,240,000
NYSE prev. cons. close	208,461,150
Amex 4 p.m. volume	11,390,000
Amex prev. cons. close	13,984,000
NASDAQ 4 p.m. volume	118,617,600
NASDAQ prev. 4 p.m. volume	128,017,500
NYSE volume up	85,464,690
NYSE volume down	52,550,390
Amex volume up	5,460,840
Amex volume down	3,752,040
NASDAQ volume up	53,123,258
NASDAQ volume down	31,607,451

NYSE Index

	High	Low	Close	Ch'ge
Composite	189.00	188.19	188.84	+0.60
Industrials	224.81	223.97	224.73	+0.61
Transp.	176.58	175.42	175.77	—0.41
Utilities	94.72	94.38	94.72	+0.46
Finance	162.08	161.45	162.08	+0.74

Wednesday's MARKET DIARY

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	302	327
Declined	288	257
Unchanged	263	263
Total issues	853	847
New Highs	10	11
New Lows	22	25

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	456.64	+1.01	462.89	479.32
Industrials	443.13	+0.09	449.99	464.19
Finance	532.62	+1.57	539.52	565.45
Insurance	534.38	+2.33	536.88	544.77
Utilities	735.63	+5.26	743.96	776.31
Banks	438.01	+3.23	443.53	477.41
Transp.	476.90	+1.55	482.31	480.76

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	3131	12	11⅝	11⅞	+ ¼
EAT	2837	12	11⅝	11⅞	+ ⅜
Hasbro	2676	24¼	23⅞	24⅛	+ ⅜
WangB	2611	5⅝	5½	5½	
EchoBy	2594	16⅛	15½	16	+ ⅜
GiantFd	2397	28⅞	28⅛	28¼	— ⅛
TexAir	2105	13⅛	13	13⅛	
CornCr	1957	21¾	20⅝	21⅜	+1⅛
ENSC pf	1872	26¼	25½	25⅝	— ⅛
Coran	1870	7⅝	7½	7⅝	+ ⅛
BatrPh	1749	15⅛	14⅞	14⅞	+ ½
DWG	1649	14⅞	13¾	14⅞	+1⅛
Atari	1581	8⅝	8⅜	8⅜	— ⅛
Diasonc	1580	3⅝	3⅜	3⅝	
TIE	1541	1½	1⅜	1½	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.19	+0.04
Utilities	94.39	+0.10
Industrials	91.99	—0.02

NYSE Diary

	Close	Prev.
Advanced	847	1111
Declined	645	448
Unchanged	475	413
Total Issues	1967	1972
New Highs	42	26
New Lows	42	43

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 31	732,477	487,760	8,330
Oct. 30	323,454	469,100	15,471
Oct. 27	376,325	649,745	95,463
Oct. 26	411,986	500,331	28,042
Oct. 25	414,279	485,491	19,005

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2640.57	2665.78	2622.95	2645.90	+ 0.82
Trans	1203.59	1219.24	1196.66	1206.26	+ 1.25
Util	219.32	221.01	218.37	220.45	+ 1.26
Comp	1006.57	1016.92	1000.48	1009.13	+ 1.34

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	390.18	387.83	389.42	+0.88
Transp.	277.77	274.79	275.59	—0.98
Utilities	142.84	142.21	142.84	+0.56
Finance	32.68	32.47	32.66	+0.11
SP 500	341.74	339.79	341.20	+0.84
SP 100	318.98	316.84	318.33	+0.35

NASDAQ Diary

	Close	Prev.
Advanced	965	1,120
Declined	946	806
Unchanged	2,436	2,420
Total issues	4,347	4,346

AMEX Stock Index

High	Low	Close	Ch'ge
372.19	370.58	372.14	+1.56

Jaguar Shares Hit Level Seen For Ford Bid

Reuters

LONDON — Ford Motor Co. is expected to offer between £8 ($12.56) and £9 a share if it bids to take over Jaguar PLC, analysts said Wednesday.

Jaguar's shares closed at 882 pence, up 16 pence, after rising 122 pence Tuesday following the government's announcement that it was dropping its protective "golden share" that has prevented hostile bids for the British luxury automaker since its privatization in 1984.

General Motors, the biggest U.S. automaker, and Jaguar have been talking for months about an agreement under which GM would take a minority stake in Jaguar and enter into a series of manufacturing and marketing joint ventures.

Profit-Taking Crimps N.Y. Rally

United Press International

NEW YORK — The stock market closed slightly higher in moderate trading Wednesday on the New York Stock Exchange as a bout of profit-taking wiped out early gains in blue chips. However, the broad market retained its strength.

The Dow Jones industrial average, which surged 41.60 points Tuesday, edged up 0.82 of a point to close at 2,645.90.

Among broader market gauges, the New York Stock Exchange composite index rose 0.60 of a point to 188.84 and Standard & Poor's 500-stock index rose 0.84 to 341.20. The price of an average share gained 11 cents.

Advances led declines by a 4-3 ratio, while Big Board volume declined to 154.24 million shares, compared with 176.10 million traded Tuesday.

Alan Ackerman, senior vice president at Gruntal & Co., said investors were cashing in on some components of the Dow industrials after Tuesday's sharp advance and labeled the session unimpressive.

"No one's really doing anything; there's very little interest in buying stocks right now," he said. "I think a lot of the big traders are sitting on the sidelines waiting for the outcome of the debate on program trading."

Computerized program trading, used to profit on price differentials between stocks and stock index futures, has been blamed for the market's wild gyrations last month.

Reports Wednesday said New York Stock Exchange chairman, John J. Phelan Jr., supports giving the Securities and Exchange Commission the power to halt program trading during market emergencies.

Analysts also noted the market's muted reaction to the first report on the state of the economy last month, the October survey of corporate purchasing managers. As expected, the report showed subdued economic growth, which investors had hoped for to prod the Federal Reserve System into lowering interest rates.

"But there are some fears out there that while the slowdown may be moderate, the decline in future corporate earnings may be dramatic," said Michael Metz, market analyst with Oppenheimer & Co.

Great Northern Nekoosa was the most active NYSE issue, closing down 1⅜ to 61½ after Tuesday's $58-a-share takeover bid from Georgia-Pacific.

Texaco followed, up ¾ to 53⅝. The stock pays a dividend Thursday.

Chevron was third, up ⅛ to 68⅛. The company has been the subject of takeover speculation involving Pennzoil.

Some takeover-related issues showed strength. UAL rose 1½ to 177 on speculation that some kind of transaction would take place at the parent company of United Airlines. AMR gained 1¾ to 73⅛ on market rumors that the New York developer Donald J. Trump, who withdrew a bid for the parent of American Airlines last month, might return with a lower offer.

Campbell Soup jumped 3⅞ to 47⅛ after the resignation of its president and chief executive, Gordon McGovern, who was seen by some as a stumbling block to a possible restructuring.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 1

Amsterdam

	Close	Prev.
ABN Bank	41.80	41.30
ACF Holding	37.40	36.80
Aegon	106.10	106.40
Ahold	120.30	119.90
Akzo	133	130.80
AMEV	57.80	58.10
A'Dam Rubber	6.50	6.50
Amro Bank	78.80	78.70
Bols	168	167.50
Buhrmann Tett	66.70	66.70
BVG	29	26.80
Center Parcs	62.80	63.10
CSM	72	72
DAF	48.50	48
DSM	117.80	114.90
Elsevier	72.40	72.40
Fokker	39.40	40
Gist-Brocades	33.80	33.70
Heineken	121.60	122
Hoogovens	84.50	84.10
Hunter Douglas	108.20	108
IHC Caland	33.50	33
Inter Mueller	104	104
KLM	46.60	46.40
KNP	49.10	47.90
Nat Neder	65.60	65.30
Nedlloyd	89	89.20
NMB Bank	47.10	N.Q.
Oce Grinten	310	306.20
Pakhoed	134.80	135.40
Philips	48.20	47.80
Robeco	107.70	107.50
Rodamco	80.90	80.80
Rolinco	108.10	107.90
Rorento	60.30	60.30
Royal Dutch	138	136.80
Unilever	150.40	149.80
Van Ommeren	32.20	32.30
VMF Stork	39	39.30
VNU	105.50	106
Wessanen	74.30	73.80
Wolters/Kluwer	44.50	44.80

CBS Gen'l trend index : 181.50
Previous : 181.20

Frankfurt

	Close	Prev.
AEG	237	239
Allianz Hldg	2035	2038
Altana Ind	403	407
Asko Dt. Kths	765	770
BASF	274.70	275.50
Bayer	285.50	285
Bay. Hypo bank	N.Q.	369
Bay Vereinsbank	357	354
BBC	655	650
BHF	408	409
BMW	517	515
Commerzbank	247	245.50
Continental	339.50	338.50
Daimler-Benz	694.50	689
Degussa	491	482
Dt Babcock	200.50	200
Deutsche Bank	662.80	656
Dresdner Bank	322.50	322.50
Feldmuehle	538	538.50
Harpener	445	447
Henkel	533	530
Hochtief	840.50	833
Hoechst	271.20	269.70
Hoesch	237.50	239.50
Holzmann	1030	1024
Horten	298	304
Hussel	694	693
Ind Wke Karls	293	291
Kali Salz	220.50	218.10
Karstadt	579	579
Kaufhof	512	505
KHD	170	171
Kloeckner Werke	158.50	156.50
Krupp Stahl	194	N.Q.
Linde	728.50	740
Lufthansa	180	178.50
MAN AG	351	348.20
Mannesmann	239	242.50
Metallgesell	443	424
Muench Rueck	2560	2595
Nixdorf	326	326
PKI	575	575
Porsche	798	790
Preussag	310	306
PWA Papier	299	296
RWE	307.30	306
Rheinmetall	386	385
Schering	717	729.50
SEL	319.50	318
Siemens	532.50	531
Thyssen AG	224.50	224
Varta	375	376
Veba	326	326
VEW	178	180
Viag	305.80	305.50
Volkswagen	428.80	427.50
Wella Vz	610	601

Commerzbank index : 1841.20
Previous : 1830.70
FAZ index : 621.22
Previous : 617.61

Helsinki

	Close	Prev.
Amer A	140	142
Enso-Gutzeit	29.50	29
K.O.P.	52	51.50
Kymmene	100	100
Nokia	92.50	93
Pohjola	N.Q.	—
Stockmann	203	202
Utd Paper	117	117
Wartsila	370	370

Unitas index : 663.80
Previous : 666.10

Hong Kong

	Close	Prev.
Bk East Asia	15.70	15.70
Cathay Pacific	8.15	8.15
Cavendish Int'l	3.12	3.12
Cheung Kong	9.15	9.15
China Light Pwr	13.10	12.90
Dairy Farm Int'l	7.60	7.50
Hang Lung Dev	5	5.05
Hang Seng Bank	22	21.90
Henderson Land	5.55	5.60
HK Air Eng.	22.60	22.70
HK China Gas	19.60	19.50
HK Electric	7.30	7.30
HK Land	8.75	8.80
HK Realty Trust	4.75	4.77
HK Shang Bank	6.70	6.70
HK Shang Hlls	5.30	5.30
HK Telecomm	4.52	4.55
HK Ferry	5.65	5.65
Hutch Whampoa	8.80	8.85
Hysan Dev	1.31	1.33
Jardine Math.	23.50	23.50
Jardine Str Hld	13	13.10
Kowloon Motor	7	6.95
Mandarin Orient	5.45	5.45
Miramar Hotel	7.50	7.55
New World Dev	11.40	11.50
SHK Props	12.20	12.20
Stelux	2.97	3
Swire Pac A	16	15.90
Tai Cheung Prps	4.10	4.05
TVE	0.97	0.95
Wharf Hold	8.05	8.15
Wing On Co	7.70	7.85
Winsor Ind.	8.40	8.40
World Int'l	3.72	3.72

Hang Seng index : 2721.68
Previous : 2725.29

Johannesburg

	Close	Prev.
AECI	1700	1700
Altech	7500	7500
Anglo Amer Corp	9650	9600
Barlows	4175	4125
Blyvoor	1100	1075
Buffels	5050	5050
GFSA	8650	8625
Harmony	2025	2050
Highveld Steel	1600	1625
Kloof	4150	4150
Nedbank Grp	1000	1000
Rusplat	7150	7075
SA Brews	2425	2425
St Helena	3325	3300
Sasol	1180	1110
Welkom	2425	2400
Western Deep	15000	14800

Composite Stock index : 2785
Previous : 2696

London

	Close	Prev.
Allied Lyons	4.54	4.49
Anglo Am Gld	41.87	41.87
AA Corp	15.08	14.72
Asda-MFI Gp	1.42	1.43
Ass Brit Foods	3.87	3.80
Barclays	4.63	4.60
Bass	9.60	9.50
B.A.T.	7.40	7.38
Blue Circle	2.14	2.12
BOC Group	4.93	4.79
Boots	2.86	2.86
Bowater	4.29	4.23
BPB	3.30	3.38
BAA	3.36	3.32
Brit Airways	1.95	1.90
British Gas	1.90	1.86
BP	2.98	2.93
British Steel	1.26	1.25
Brit Telecom	2.24	2.22
BTR	4.10	4.07
Burmah Oil	6.78	6.72
Cable Wire	4.93	4.82
Cadbury Sch	3.45	3.44
Charter Cons	4.72	4.68
Comm Union	4.51	4.51
Cookson	3.01	3.02
Courtaulds	3.53	3.52
Dalgety	3.57	3.57
De Beers	13.87	14.12
Dixons	1.12	1.12
Driefontein	12.12	12.12
Fisons	3.30	3.25
Gen Acc F	10.24	10.30
GEC	2.24	2.18
GKN	3.84	3.83
Glaxo	14.16	13.85
Grand Met	5.14	5.08
Gt Univ Stores	15	15
GRE	2.20	2.17
Guinness	5.99	5.93
Hanson Tr	2.07	2.07
Hawker Sidd	6.10	6.08
ICI	10.95	11.05
Jaguar	8.82	8.66
Kingfisher	2.87	2.84
Land Sec	5.05	5.10
Legal Gen Grp	3.60	3.56
Lloyds Bank	3.59	3.58
Lonrho	2.51	2.55
Lucas Ind	6.0c	6
Marks Sp	1.90	1.87
Maxwell	2.30	2.21
MB Group	1.84	1.85
Midland Bk	3.17	3.15
NatWest	2.96	2.95
Pearson Grp	6.85	6.80
P and O	5.69	5.63
Pilkington	2.15	2.17
Plessey	2.66	2.65
Prudential	1.91	1.90
Racal Elec	2.24	2.22
Randfontein $	N.Q.	51
Rank Org	8.36	8.32
Reed Intl	3.95	3.91
Reuters	9.12	9.07
Rolls Royce	1.64	1.65
Royal Dutch	41.93	41.56
RTZ	5.14	5.06
Saatchi	3.06	3.07
Sainsbury	2.55	2.52
Sears Holds	1.13	1.07
Shell	4.27	4.24
Skbeec	5.52	5.47
STC	2.83	2.85
Std Chart Bk	4.90	4.87
Storehouse	1.14	1.16
Sun Alliance	2.93	2.92
Tate and Lyle	2.58	2.58
Tesco	1.83	1.82
Thorn EMI	7.40	7.42
T.I. Group	4.22	4.15
Trafalgar Hse	3.38	3.30
THF	2.79	2.72
Ultramar	3.18	3.20
Unilever	6.50	6.45
Utd Biscuits	3.53	3.50
Vickers	2.25	2.18
Wellcome	6.70	6.42
Woolworth	57.70	N.Q.

F.T. 30 index : 1738.10
Previous : 1721.40
F.T.S.E. 100 index : 2160.10
Previous : 2142.60

Sao Paulo

Oct. 31

	Close	Prev.
Banco do Brasil	0.34	0.36
Bradesco	0.08	0.08
Brahma	0.04	0.04
Paranapanema	0.07	0.07
Petrobras	3.06	3.15
Varig	0.85	0.88

Bovespa index : 34134
Previous : 34326

Singapore

	Close	Prev.
Cerebos	5.15	4.94
City Dev.	3.64	3.62
DBS	9.75	9.60
Fraser Neave	8.45	9
Genting	6.90	6.75
Harrisons Plant	1.89	1.88
Haw Par	2.69	2.70
Hume	2.52	2.45
Inchcape	5.20	5.15
Keppel	5.50	5.55
KL Kepong	3.40	3.46
Lum Chang	1.43	1.41
Malayan Banking	7.05	6.95
OCBC	9.20	9.20
OUB	4.02	4.04
OUE	7.95	7.80
Sembawang	4.72	4.70
Shangri-la	8	7.90
Sime Darby	3.46	3.46
SIA	13.70	13.80
S'pore Land	14.80	14.50
S'pore Press	8.15	8.10
Sing Steamship	3.46	3.34
Straits Trading	3.50	3.56
UOB	5.15	5.20
United Overseas	1.98	1.99

Straits Times ind. : 1335.34
Previous : 1332.41

Stockholm

	Close	Prev.
AGA	255	252
Alfa Laval	193	193
Asea	621	618
Astra -A	300	296
Atlas Copco	257	256
Electrolux B	277	265
Ericsson	820	810
Esselte-A	232	230
Handelsbanken	127	127
Pharmacia-A	170	170
Norsk Hydro	143	140.50
Saab-Scania	250	250
Sandvik	320	320
SCA-A	128	128
S-E. Banken	99	98.50
Skandia Int-A	250	250
Skanska	335	325
SKF	138	139
Stora	330	330
Swedish Match B	N.Q.	—
Volvo	468	462

Affaersvaerlden : 1208.30
Previous : 1194.60

Sydney

	Close	Prev.
ANZ	5.56	5.54
BHP	9.42	9.40
Boral	3.69	3.70
Bougainville	2.02	2.05
Coles Myer	8.48	8.76
Comalco	3.85	3.90
CRA	10.85	10.80
CSR	5.06	4.97
Dunlop	4.92	4.86
Elders IXL	2.46	2.47
ICI Australia	6.36	6.30
Magellan	2	1.85
MIM	2.43	2.39
Nat Aust Bank	6.74	6.76
News Corp	12.55	12.60
N Broken Hill	2.86	2.84
Poseidon	2.80	2.80
QCT Resources	1.36	1.36
Santos	3.91	3.90
Thomas Nation	3.10	3
Western Mining	5.78	5.80
Westpac Banking	5.16	5.16
Woodside	2.86	2.86

All ordinaries index : 1648.70
Previous : 1646.20

Tokyo

	Close	Prev.
Akai Electr	781	791
Asahi Chemical	1230	1220
Asahi Glass	2300	2300
Bank of Tokyo	1800	1770
Bridgestone	2030	2070
Canon	1820	1810
Casio	1470	1480
Citoh	1030	1020
Dai Nippon Print	2380	2360
Daiwa House	2640	2570
Daiwa Securities	2450	2440
Fanuc	7300	7390
Fuji Bank	3150	3190
Fuji Photo	4570	4720
Fujitsu	1490	1500
Hitachi	1470	1480
Hitachi Cable	1230	1240
Honda	1870	1870
Ito Yokado	4540	4550
Japan Air Lines	16400	16700
Kajima	2240	2290
Kansai Power	4450	4560
Kawasaki Steel	775	796
Kirin Brewery	2070	2090
Komatsu	1380	1380
Kubota	1200	1190
Kyocera	5400	5420
Matsu Elec Inds	2350	2320
Matsu Elec Wks	2220	2290
Mitsubishi Bk	3230	3230
Mitsubishi Kasei	1040	1050
Mitsubishi Elec	1050	1060
Mitsubishi Hev	1130	1120
Mitsubishi Corp	1600	1610
Mitsui and Co	1120	1100
Mitsukoshi	2340	2340
Mitsumi	1030	1050
NEC	1780	1760
NGK Insulators	1550	1540
Nikko Securities	1860	1850
Nippon Kogaku	1450	1450
Nippon Oil	1630	1600
Nippon Steel	730	730
Nippon Yusen	1100	1120
Nissan	1510	1530
Nomura Sec	3360	3390
NTT (Fr Suisse)	15271	1530
Olympus Optical	1570	1600
Pioneer	5600	5630
Ricoh	1220	1230
Sanyo Elec	855	861
Sharp	1480	1460
Shimazu	1050	1040
Shinetsu Chem	1780	1790
Sony	8360	8500
Sumitomo Bk	3440	3430
Sumitomo Chem	902	898
Sumi Marine	1610	1600
Sumitomo Metal	692	697
Taisei Corp	1560	1580
Taisho Marine	1620	1600
Takeda Chem	2410	2410
TDK	5560	5650
Teijin	912	920
Tokyo Marine	2220	2220
Tokyo Elec Pw	3870	3920
Toppan Printing	2190	2180
Toray Ind.	973	962
Toshiba	1200	1200
Toyota	2680	2690
Yamaichi Sec	1900	1890

Nikkei 225 : 35564
Previous : 35549
New index : 2691
Previous : 2692

Zurich

	Close	Prev.
Adia	7950	7975
Alusuisse	1325	1330
Bank Leu	3180	3225
Brown Boveri	5110	5130
Ciba Geigy	3710	3760
Credit Suisse	2470	2475
Elektrow	2850	2850
Fischer	1770	1760
Interdiscount	3760	3750
Jacob Suchard	6350	6410
Jelmoli	2425	2450
Landis Gyr	1300	1300
Moevenpick	5300	5300
Nestle	8170	8210
Oerlikon-B	1170	1190
Pargesa Hld	1670	1685
Roche Holding B	3405	3435
Sandoz	1965	2000
Schindler	5500	5500
Sulzer	510	500
Surveillance	4960	4925
Swissair	1225	1235
SBC	339	337
Swiss Reinsur	1980	1980
Swiss Volksbank	1710	1700
Union Bank	3610	3625
Winterthur	4530	4550
Zurich Ins	1950	1940

SBS index : 642.50
Previous : 645.80

Toronto

Nov. 1

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5345	Abti Prce	$15¼	15⅛	15¼	
7800	Agnico E	$9⅝	9⅝	9⅝	
87019	Air Canada	$12⅝	12⅛	12⅝	+ ⅛
11292	Alt Energy	$19⅝	19½	19⅝	+ ⅛
2877	Alta Nat	$19⅛	18⅞	19	
123993	A Barick	$32	31¼	31⅞	+ ⅝
19700	Alco I I	$11	10⅞	10⅞	
172214	BCE Inc	$42⅝	42⅛	42½	
111969	BCED	154	148	154	+ 9
18350	BC Gas	$15⅛	15	15⅛	+ ⅛
7300	BP Canada	$20½	20⅜	20½	
54300	Bt Bk Nkll	220	210	220	+ 9
310106	Bank N S	$17½	17¼	17½	+ ⅛
500	Baton	$14¼	14¼	14¼	+ ⅛
57730	BCE Mobl	$31¾	31¼	31¾	— ¼
50710	Bramalea	$22½	22¼	22¼	+ ⅛
20990	BC Phone	$17⅝	17⅜	17⅝	+ ⅛
804	Brunswk	$10⅛	10½	10⅛	— ⅛
54431	CAE	$14½	14¼	14¼	— ⅛
900	CCL A	$13½	13½	13½	
8895	CCL B f	$13⅛	13	13	+ ⅛
148868	Campeau	$7⅞	7⅛	7⅞	+ ⅛
291	C Nor West	415	415	415	+ 5
20400	C Packrs	$17⅝	17½	17⅝	+ ⅛
123649	Cl Bk Com	$32	31¾	31⅞	+ ¼
3728	CP Forest	$38½	38	38	
184372	CP Ltd	$24⅝	24⅜	24⅝	
26308	CTire A f	$24⅝	24⅜	24⅝	+ ¼
4500	C Util B	$20½	20	20	
17775	Cantor	$26⅛	26	26⅛	+ ⅛
200	Cara	$18½	18½	18½	
1000	Celanese	$28	27⅜	28	+ ⅜
2150	Cntrl Cap	$11⅛	11⅛	11⅛	
66140	Cineplex	$13	12⅞	12⅞	— ¼
847801	Corona A f	$8⅞	8⅛	8⅛	
200	Crownx	$14⅝	14⅝	14⅝	— ⅛
3333	Denison A p	490	490	490	
7464	Denison B f	470	470	470	
1400	Derlan	$10	9⅞	10	+ ¼
3262	Dickson A f	$5½	5⅜	5½	+ ⅛
35851	Dofasco	$25⅝	25⅛	25⅝	+ ⅜
7059	Du Pont A	$27¼	27	27¼	— ¼
2642	Dylex A f	$11⅛	10⅞	11	
12800	Emfield	$6⅝	6¼	6⅝	+ ⅛
17720	Equty Svr A	390	385	385	—10
2700	FCA Intl	$9⅞	9⅝	9⅞	+ ⅛
6200	FPI Ltd	$6⅝	6½	6⅝	+ ⅛
201916	Fed Ind A	$14⅝	14⅛	14⅝	+ ⅛
3700	Fed Pion	$15¼	15	15¼	+ ⅛
400	F City Fin	$38	38	38	
14002	Fletr CCan A	$17¾	17⅛	17¼	
3700	Flet C Inv	$22	21⅞	22	+ ⅛
27130	FSesn Hl f	$36⅛	36	36⅛	+ ¼
2855	Gendis A	$23½	23⅜	23½	+ ⅛
1450	Gibraltar	$10	9⅞	10	+ ⅛
10200	Goldcorp f	490	480	485	
100	Graft G	$9½	9½	9½	
1274	Hayes D	$14⅝	13¾	14⅛	+ ½
34175	Hees Intl	$29¼	29⅛	29⅛	— ⅛
61055	Hemlo Gld	$17¼	16⅞	17¼	+ ⅜
4605	Hollingr I	$11⅜	11⅜	11⅜	
13100	Horsham f	$10⅛	10⅛	10⅛	+ ⅛
1086	H Bay Co	$34⅛	34⅛	34⅛	
76139	Imasco L	$37¼	36⅞	37	
41970	Interhome	$48½	47½	48½	+ ¾
1510	Ipsco	$18⅛	17¾	18⅛	+ ⅛
1100	Ivaco A f	$11¼	11⅛	11¼	+ ¼
500	Ivaco B	$12½	12½	12½	
33500	Jannock	$20⅛	20⅛	20⅛	+ ⅛
500	Kerr Add	$20⅛	20⅛	20⅛	+ ⅛
915o	Labatt	$24⅝	24	24⅛	+ ⅛
250	Loblaw Co	$13⅜	13⅛	13⅜	+ ⅛
80160	Mackenzie	$8⅛	8⅛	8⅛	
26232	Magna A f	$9⅝	9¼	9⅝	+ ⅜
100	MDS H A	$28½	28½	28½	+ ⅜
427126	Mclan H X	$12	11¾	12	+ ¼
3898	Maritime f	$17¾	17⅜	17¾	— ⅛
99933	Mark Res	$9⅞	9¼	9⅞	+ ⅛
800	Minnova	$19⅞	19⅞	19⅞	+ ⅛
9735	Molson A f	$38¼	37⅞	38⅛	+ ⅛
900	Molson B	$38⅛	38⅛	38⅛	+ ⅛
18080	Noma A f	$13⅝	13½	13⅝	+ ⅛
7150	Noranda F	$14⅛	14	14	— ⅛
101669	Noranda I	$25	24⅝	24⅞	— ⅛
18419	Norcen	$26	25⅝	25⅞	
277431	Nova Cor I	$8⅞	8⅝	8⅞	
207100	Nowsco W	$14½	14	14½	+ ⅜
2100	Onex C f	$14⅝	14½	14⅝	+ ¼
31526	Oshawa A f	$31⅞	31½	31⅞	+ ⅜
7165	PWA Corp	$14⅝	14¼	14⅝	+ ⅜
18515	Paurin A f	$8⅞	8⅝	8⅝	— ⅛
5710	PanCan P	$31	30½	31	+ ⅜
491587	Placer Dm	$19⅛	19⅛	19⅛	+ ⅛
5700	Poco Pete	$9⅞	9⅝	9⅞	+ ⅛
4000	Que Sturg a	128	125	127	+ 2
5900	Rayrock f	$8⅛	8⅛	8⅛	
54386	Renisanc	$22⅞	22⅛	22⅞	+ ⅛
1305	Rogers A	$122	118	118	— 6
59974	Rogers B f	$102½	96½	98	—4½
1000	Roman	$10⅛	10	10⅛	
205995	Royal Bnk	$49⅛	48⅞	49	+ ⅛
25907	Ry Trco	$16⅛	16⅛	16⅛	+ ⅛
55552	Sceptre R	480	475	480	+ 5
11488	Scotts f	$17	16⅞	16⅞	— ⅛
27758	Sears Can	$14⅛	14	14	
30836	SHL Systm	$11	10⅞	10⅞	— ⅛
14345	Shell Can	$40⅛	39⅞	39⅞	— ⅛
59030	Sherritt	$11⅞	11½	11⅞	+ ½
39604	Southam	$31⅛	31⅛	31⅛	
1400	Spar Aero f	$10⅛	10⅛	10⅛	
109915	Stelco A	$21⅝	21⅛	21½	— ⅛
8100	TCC Bev	$11⅛	11⅛	11⅛	— ⅛
1400	Teck Cor A	$25½	25⅛	25⅛	— ⅛
164974	Teck B f	$24⅛	24	24	— ⅛
78043	ThomCor	$17⅝	17⅝	17⅝	
347632	Tor Dm Bk	$21⅝	21⅛	21⅝	+ ¼
37734	Torstar B f	$34⅞	34⅛	34⅞	+ ¼
37320	TrnAlta U	$14⅛	13⅞	14⅛	+ ¼
48668	TrCan PL	$16⅞	16⅛	16⅞	+ ⅛
2416	Trimac	485	480	480	+ 5
32407	Trilon A	$20⅛	20⅛	20⅛	+ ⅛
2600	Trizec A f	$26⅝	26⅛	26⅝	
47686	Turbo	52	51	52	
3400	Unicorp A f	$6⅛	6⅛	6⅛	
200	Un Carbid	$18⅛	18⅛	18⅛	+ ¼
2394	U Entprse	$11⅛	11⅛	11⅛	+ ⅛
1153	Westmin	$9	9	9	
6200	Weston	$42⅞	42¼	42⅞	+ ¾
27115	Woodwd A	240	225	225	—15

Total sales 22,775,815 shares

	Close	Previous
TSE 300 Index:	3,935.59	3,918.62

Montreal

Nov. 1

Sales	Stock	High	Low	Close	Chg.
117907	Bank Mont	$34⅛	33⅞	33⅞	— ⅛
1150	BombrdrA	$16⅛	16⅛	16⅛	+ ¼
33860	BombrdrB	$16⅛	16⅛	16⅛	
5300	CB Pak	$11⅛	11	11	
77838	Cambior	$13⅛	13⅛	13⅛	
27950	Cascades	$6½	6⅜	6½	+ ⅛
3071	DomTxtA	$16¼	16⅛	16¼	+ ⅛
2000	Donohue	$12	11⅞	11⅞	— ½
7500	Memotec	$11⅛	11	11⅛	
69840	NatBk Cda	$14	13⅞	13⅞	— ⅛
8451	Noverco	$11⅞	11⅞	11⅞	
197495	Power Corp	$16	15⅞	16	+ ¼
33185	Provigo	$10⅛	10	10	— ⅛
1500	Quebecr A	$16½	16½	16½	+ ¼
3600	Quebecr B	$15¼	14⅞	14⅞	— ½
23125	Videotron	$18⅛	18⅛	18⅛	— ⅛

Total Sales 4,868,342 shares.

	Close	Previous
Industrials Index:	1,461.41	1,457.12

Markets Closed

Stock markets in Brussels, Madrid, Milan and Paris were closed Wednesday for a holiday.

DSM's Earnings Gained In Quarter

Reuters

AMSTERDAM — DSM NV, the big Dutch chemicals concern, posted Wednesday a more than 60 percent increase in net profit, to 235 million guilders ($113.2 million), for the third quarter of 1989.

The profit, which came on sales that rose to 8.21 billion guilders, from 7.49 billion a year earlier, compared with a net result of 144 million guilders for the third quarter of 1988.

Dutch share analysts said after the announcement that they would revise upwards their full-year profit forecasts for DSM. The per-share outturn for the quarter, of 6.70 guilders, compared with expectations that ranged from 5.20 to 6.29 guilders.

For the first nine months, operating profit was 1.09 billion guilders, up from 953 million in the same period last year.

"The biggest surprise is that there was no fall in operating profit," said an analyst at a major Dutch bank. "I fear we have been influenced too much by the drop in spot prices for plastics and petrochemicals and have insufficiently realized long-term contract prices change less rapidly."

U.S. Futures

Via The Associated Press

Nov. 1

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	3.96¼	3.98¾	3.94¾	3.98	+.03½
4.43	3.87	Mar	3.98½	4.01¾	3.97¾	4.00¾	+.02½
4.32	3.70	May	3.79¼	3.82	3.79	3.81¾	+.01½
3.85	3.42½	Jul	3.50	3.52	3.49	3.51½	+.02
3.73	3.48	Sep	3.56½	3.57¾	3.55½	3.56½	+.02¼
3.77	3.56	Dec	3.66½	3.68	3.66½	3.68	+.02½

Est. Sales Prev. Sales 9,371
Prev. Day Open Int. 52,932 up 121

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.37	2.38¼	2.36½	2.37½	
2.86½	2.26	Mar	2.40¾	2.43	2.40¾	2.42	+.00¾
2.89½	2.30	May	2.45½	2.47½	2.45¼	2.46¾	+.01
2.85	2.31	Jul	2.48¾	2.50¾	2.48¾	2.50¼	+.01
2.71	2.29	Sep	2.41¼	2.42½	2.41¼	2.42¼	+.02
2.63½	2.22	Dec	2.37	2.38½	2.37	2.38½	+.01¼
2.55	2.41	Mar				2.45¼	+.01¼

Est. Sales Prev. Sales 51,821
Prev. Day Open Int.196,773 up 195

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.40	Nov	5.58¾	5.63¼	5.56½	5.61¾	+.03¼
7.67	5.51	Jan	5.70¼	5.78	5.70¾	5.76¼	+.04
7.74	5.63½	Mar	5.83	5.90	5.83	5.89¼	+.04
7.78	5.73½	May	5.93½	5.99½	5.93¼	5.98½	+.03
7.31	5.78½	Jul	6.00½	6.06	5.99¾	6.05½	+.03¾
7.05	5.78	Aug	6.01	6.06	6.00	6.05	+.03
6.60	5.68	Sep	5.88	5.89	5.86	5.88	+.00¼
6.60	5.64½	Nov	5.83	5.87	5.81½	5.85¾	+.02
5.96	5.87	Jan				5.95½	+.02

Est. Sales Prev. Sales 52,898
Prev. Day Open Int. 97,478 off 1,173

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
260.00	175.50	Dec	182.20	182.90	180.90	182.60	
230.00	175.50	Jan	180.50	181.60	180.00	181.30	+.10
249.20	175.20	Mar	179.50	180.70	179.20	180.40	+.60
230.50	174.50	May	178.80	179.50	178.50	179.20	+.20
208.00	174.00	Jul	178.00	178.70	177.80	178.10	—.10
188.00	173.50	Aug	177.50	178.00	177.50	177.50	+.30
185.00	171.50	Sep	177.00	177.50	177.00	177.50	—.50
178.50	174.00	Oct	177.00	177.00	177.00	176.50	—1.00
179.00	174.00	Dec	176.50	176.50	176.50	176.50	

Est. Sales Prev. Sales 9,385
Prev. Day Open Int. 60,334 up 656

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.05	18.13	Dec	19.17	19.24	18.99	19.16	+.01
25.45	18.35	Jan	19.36	19.42	19.20	19.36	+.01
25.85	18.78	Mar	19.78	19.82	19.60	19.77	+.02
26.05	19.20	May	20.13	20.17	19.94	20.09	—.02
25.80	19.50	Jul	20.45	20.45	20.24	20.42	
23.90	19.50	Aug	20.45	20.55	20.35	20.42	—.04
21.70	19.50	Sep	20.50	20.65	20.45	20.47	—.05
21.10	20.00	Oct	20.55	20.55	20.55	20.57	—.11
21.10	20.10	Dec	20.75	20.80	20.65	20.70	—.10
20.80	20.45	Jan	20.75	20.75	20.75	20.70	—.07

Est Sales Prev. Sales 11,619
Prev. Day Open Int 64,536 up 505

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.75	62.00	Dec	74.40	74.40	74.00	74.27	—.18
75.57	69.80	Feb	73.85	73.95	73.62	73.92	—.05
75.57	70.80	Apr	74.17	74.17	73.90	74.07	—.13
73.45	69.75	Jun	71.15	71.27	71.00	71.15	—.10
71.95	69.37	Aug	69.60	69.65	69.42	69.42	—.18
69.95	68.90	Oct	68.82	68.82	68.65	68.75	—.25

Est. Sales 10,861 Prev. Sales 11,438
Prev. Day Open Int. 69,406 up 317

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.50	76.60	Nov	83.10	83.15	82.90	83.12	
84.35	77.30	Jan	82.05	82.07	81.80	82.05	—.07
83.05	77.40	Mar	80.90	80.95	80.67	80.82	—.15
82.45	78.90	Apr	79.90	79.90	79.70	79.80	—.10
81.35	78.70	May	79.00	79.00	78.92	78.95	—.15
80.30	78.50	Aug	78.65	78.65	78.65	78.75	
78.90	78.00	Sep	78.35	78.35	78.35	78.35	—.05
		Oct	72.80	78.20	78.20	78.25	

Est Sales 696 Prev. Sales 1,611
Prev. Day Open Int. 9,434 off 154

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.90	38.75	Dec	46.57	47.72	46.35	47.65	+1.08
48.00	41.75	Feb	46.10	47.40	46.10	47.20	+.90
45.10	39.40	Apr	43.20	44.22	43.20	44.10	+.70
48.70	44.25	Jun	47.70	48.25	47.60	48.20	+.45
48.95	44.95	Jul	47.80	48.40	47.80	48.37	+.45
47.10	43.70	Aug	47.00	47.20	46.75	47.20	+.40
44.00	40.80	Oct	43.25	43.30	43.00	43.33	+.25
44.55	44.25	Dec	44.65	44.65	44.65	44.80	+.10

Est. Sales 8,450 Prev. Sales 7,975
Prev. Day Open Int. 31,531 up 375

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	56.00	57.60	55.20	57.60	+2.00
60.00	38.15	Mar	55.70	57.37	54.90	57.37	+2.00
60.90	39.50	May	55.50	57.47	54.85	57.47	+2.00
60.90	39.95	Jul	55.00	57.17	54.45	57.17	+2.00
55.80	39.30	Aug	53.50	55.20	53.00	55.20	+2.00

Est. Sales 5,130 Prev. Sales 7,130
Prev. Day Open Int. 13,668 up 296

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	68.30	Dec	74.80	74.80	72.50	72.54	—2.31
146.00	71.00	Mar	76.40	76.50	74.55	74.58	—2.16
124.50	72.75	May	78.50	78.50	76.70	76.75	—2.05
132.25	74.85	Jul	80.50	80.50	79.00	79.00	—1.60
120.00	77.25	Sep	82.75	82.75	81.00	80.90	—1.85
104.00	81.00	Dec	85.50	85.60	84.05	84.28	—1.35
116.75	83.00	Mar	87.75	87.75	87.50	86.65	—1.60

Est. Sales 4,382 Prev. Sales 3,738
Prev. Day Open Int. 35,779 up 27

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.00	8.00	Jan				14.20	+.27
14.42	8.75	Mar	13.97	14.54	13.96	14.53	+.56
14.13	9.20	May	13.72	14.28	13.71	14.26	+.54
13.93	10.55	Jul	13.50	14.00	13.50	14.00	+.50
13.45	10.40	Oct	13.06	13.52	13.06	13.51	+.45
13.00	12.58	Mar				13.00	+.43

Est Sales 31,325 Prev. Sales 8,974
Prev. Day Open Int.151,978 up 745

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	956	Dec	965	976	963	974	—3
1535	970	Mar	990	993	982	989	—4
1465	981	May	1000	1003	993	999	—7
1380	998	Jul	1013	1013	1010	1013	—5
1400	1017	Sep	1028	1028	1028	1034	—4
1395	1045	Dec	1060	1060	1055	1060	—8
1380	1074	Mar	1085	1087	1085	1087	—5

Est. Sales 4,354 Prev. Sales 2,047
Prev. Day Open Int. 48,808 off 477

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	128.30	Nov	131.50	131.50	130.60	130.60	+.10
173.00	123.40	Jan	125.35	128.00	125.35	125.95	+.90
171.30	123.50	Mar	126.00	127.00	126.00	126.05	+.60
169.00	124.40	May	126.25	127.00	126.25	126.50	+.50
141.00	125.20	Jul	127.00	127.25	126.80	126.80	+.70
160.00	126.00	Sep				127.00	+.50
126.00	126.00	Nov				126.20	+.50
		Jan				126.20	+.50
		Mar				126.20	+.50

Est. Sales Prev. Sales 1,708
Prev. Day Open Int. 6,904 off 261

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
130.00	112.60	Nov				116.25	+2.55
133.70	77.45	Dec	115.00	117.30	115.00	116.50	+2.50

Est Sales 6,500 Prev. Sales 5,323
Prev. Day Open Int. 19,623 up 393

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				77.50	
98.50	74.50	Dec				77.00	
82.50	82.50	Jan				76.00	
87.00	76.00	Mar				76.00	
		May				76.00	
95.50	95.50	Jul				76.00	
		Sep				76.00	
		Dec				76.00	
		Jan				76.00	
		Mar				76.00	
		May				76.00	
		Jul				76.00	
		Sep				76.00	

Est. Sales Prev. Sales
Prev. Day Open Int. 96

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
523.5	512.0	Nov	513.5	513.5	513.5	515.0	—3.0
886.0	508.0	Dec	522.0	522.0	517.1	518.8	—3.0
315.0	517.0	Jan				521.7	—3.0
910.0	520.0	Mar	532.0	533.0	528.5	530.2	—3.0
910.0	527.0	May	538.0	540.5	536.5	537.8	—3.0
761.5	536.5	Jul	547.5	547.5	545.0	545.5	—3.0
760.0	545.0	Sep	554.0	555.0	553.0	553.3	—3.0
742.0	555.0	Dec	565.0	566.5	565.0	564.6	—3.0
628.0	594.0	Jan				568.3	—3.0
665.0	565.0	Mar	574.0	576.0	574.0	576.0	—3.0
610.0	573.0	May				583.9	—3.0
618.0	585.0	Jul	594.0	594.0	592.0	592.3	—3.0
		Sep				600.7	—3.0

Est Sales 12,000 Prev. Sales 12,059
Prev Day Open Int. 88,762 off 752

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
498.00	473.00	Nov				488.10	—1.90
601.50	470.50	Jan	495.00	496.00	492.00	492.60	—1.90
557.50	475.00	Apr	499.00	499.50	498.00	497.00	—1.70
523.70	477.00	Jul	502.30	504.00	502.40	501.60	—1.60
528.00	483.50	Oct	508.50	508.80	508.50	506.40	—1.30

Est. Sales Prev. Sales 2,381
Prev. Day Open Int. 18,262 up 567

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	136.50	137.00	135.50	136.65	+.25
176.00	123.00	Mar	136.75	137.25	136.00	136.75	+.10
175.00	133.00	Jun	136.75	137.75	136.75	136.95	+.05
149.50	133.00	Sep				137.45	+.05
		Dec				137.95	+.05

Est. Sales Prev. Sales 250
Prev. Day Open Int. 6,877 off 52

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				374.20	—.50
514.50	360.60	Dec	377.70	378.10	375.70	374.90	—.70
		Jan	378.00	378.00	378.00	379.00	—.70
516.00	364.70	Feb	382.30	382.50	380.00	381.20	—.70
525.80	370.00	Apr	386.40	386.50	384.40	385.40	—.70
497.00	372.90	Jun	390.00	390.70	388.00	389.40	—.80
487.00	380.00	Aug	395.30	395.30	395.30	393.60	—.90
472.00	384.50	Oct				397.90	—.90
455.50	387.50	Dec	402.80	403.20	400.80	402.40	—.90
450.00	394.80	Feb	409.00	409.00	409.00	407.00	—.90
415.50	398.90	Apr				411.30	—.90
421.50	402.60	Jun	416.00	416.00	416.00	416.00	—.90
416.00	389.30	Aug				420.50	—.90

Est Sales 35,000 Prev. Sales 33,402
Prev Day Open Int.151,142 off 954

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.77	92.84	92.75	92.83	+.03
93.60	90.75	Mar	93.17	93.25	93.16	93.25	+.05
93.60	91.10	Jun	93.23	93.23	93.22	93.26	+.05
93.65	91.28	Sep	93.24	93.24	93.21	93.21	+.09

Est Sales 4,333 Prev. Sales 4,557
Prev Day Open Int. 34,165 off 656

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	100-2	100-8	99-30	100-6	+6
101-5	95-17	Mar	99-31	100-6	99-29	100-4	+6
101-6	97-23	Jun	99-29	100	99-29	100	+6

Est. Sales Prev. Sales 24,480
Prev Day Open Int. 87,412 up 205

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	99-14	99-23	99-7	99-22	+11
101-4	72-1	Mar	99-11	99-22	99-7	99-21	+11
100-17	75	Jun	99-1	99-15	99-1	99-14	+11
100	79-1	Sep	99-1	99-6	98-27	99-6	+11
99-21	80	Dec	98-25	98-30	98-20	98-30	+11
98-16	79-21	Mar	98-9	98-22	98-9	98-22	+11
99-4	82-18	Jun				98-15	+12
98-1	86-4	Sep				98-8	+12
96-1	88-18	Dec				98-1	+12
97-16	94-4	Mar				97-26	+12

Est Sales Prev Sales274,925
Prev. Day Open Int.331,284 up 1,303

MUNICIPAL BONDS (CBT) $1000 x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	92-24	92-28	92-16	92-22	—1
95-23	85-19	Mar	92-11	93-6	92-29	93-1	—1
95-10	87-2	Jun	93-2	93-6	92-30	93-1	—3
94-6	90-18	Sep	92-23	92-23	92-23	93	—5

Est Sales Prev. Sales 5,908
Prev. Day Open Int 39,452 off 178

EURODOLLARS (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.65	91.68	91.59	91.65	+.02
92.46	88.90	Mar	92.03	92.08	91.99	92.06	+.04
92.35	88.82	Jun	92.01	92.09	91.99	92.07	+.07
92.21	88.74	Sep	91.90	91.97	91.87	91.95	+.07
91.99	89.85	Dec	91.68	91.77	91.65	91.73	+.06
91.90	89.96	Mar	91.70	91.75	91.68	91.74	+.06
91.85	89.91	Jun	91.63	91.69	91.61	91.70	+.06
91.83	90.04	Sep	91.58	91.63	91.55	91.64	+.06
91.78	90.04	Dec	91.46	91.53	91.46	91.53	+.06
91.82	90.09	Mar	91.50	91.55	91.49	91.55	+.06
91.76	90.88	Jun	91.46	91.47	91.45	91.50	+.05
91.72	90.88	Sep	91.40	[illegible]	[illegible]	91.43	+.04
91.43	90.87	Dec	91.30	91.35	91.30	91.35	+.04
91.65	90.92	Mar	91.36	91.39	91.34	91.39	+.04
91.40	90.90	Jun	91.25	91.33	91.25	91.33	+.04
91.39	90.90	Sep	91.21	91.27	91.21	91.27	+.02

Est. Sales Prev. Sales136,033
Prev. Day Open Int.611,340 up 7,050

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5656	1.5706	1.5612	1.5624	—62
1.6160	1.4600	Mar	1.5420	1.5430	1.5370	1.5382	—60
1.6750	1.4400	Jun	1.5210	1.5210	1.5176	1.5172	—50

Est. Sales Prev. Sales 4,934
Prev. Day Open Int. 22,915 off 742

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8500	.7920	Dec	.8468	.8480	.8462	.8476	—2
.8430	.7890	Mar	.8395	.8407	.8395	.8404	—4
.8366	.8088	Jun	.8340	.8340	.8334	.8343	—8
.8305	.8107	Sep	.8284	.8284	.8284	.8282	—3
.8255	.8120	Dec	.8215	.8215	.8215	.8221	—7
		Mar				.8160	—11

Est. Sales Prev. Sales 1,728
Prev. Day Open Int. 26,267 up 47

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec	.15880	.15880	.15880	.15880	—105

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5440	.5452	.5402	.5409	—29
.5487	.5000	Mar	.5435	.5453	.5405	.5410	—29
.5461	.5057	Jun	.5410	.5410	.5410	.5412	—29

Est. Sales Prev. Sales 22,514
Prev. Day Open Int. 84,374 off 2,094

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.006998	.007014	.006972	.006974	—50
.008338	.006780	Mar	.007030	.007042	.007007	.007007	—50
.007530	.006850	Jun	.007055	.007055	.007040	.007040	—50
.007390	.007040	Sep	.007100	.007100	.007100	.007080	—50

Est. Sales Prev. Sales 29,593
Prev. Day Open Int. 55,646 off 748

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.6201	.6212	.6149	.6154	—41
.6350	.5740	Mar	.6206	.6217	.6154	.6159	—41
.6249	.5850	Jun	.6170	.6170	.6160	.6167	—42
.6280	.6050	Sep	.6185	.6185	.6185	.6182	—47

Est. Sales Prev. Sales 19,676
Prev. Day Open Int. 39,110 up 1,758

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	181.00	181.00	180.50	180.80	—.70
192.00	181.20	Jan	183.60	183.90	182.50	182.80	—1.20
193.90	185.00	Mar	186.80	186.90	186.10	186.30	—1.10
196.70	188.00	May	190.30	190.30	189.80	189.80	—.80
197.60	177.50	Jul	192.30	192.70	192.30	192.90	—.20
197.90	192.00	Sep	193.00	193.00	192.90	193.30	—.10
200.00	190.00	Nov	192.00	192.00	192.00	192.00	—.50

Est. Sales 1,043 Prev. Sales 1,489
Prev. Day Open Int. 7,070 off 31

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.34	50.75	Dec	75.45	75.97	75.35	75.82	+.59
78.00	53.60	Mar	77.00	77.55	76.85	77.42	+.67
78.30	55.90	May	77.50	78.20	77.45	78.17	+.81
78.21	63.70	Jul	77.30	78.00	77.30	77.90	+.80
72.30	63.95	Oct	70.50	70.85	70.40	70.80	+.45
69.20	65.00	Dec	67.50	68.00	67.50	67.95	+.32
67.70	67.00	Mar	68.05	68.45	68.05	68.48	+.15

Est. Sales 12,000 Prev. Sales 9,420
Prev. Day Open Int. 51,056 up 1,682

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
62.30	39.00	Dec	59.40	60.70	59.35	60.35	+1.24
61.70	46.60	Jan	59.45	60.25	59.35	59.95	+1.02
60.35	48.00	Feb	58.40	59.05	58.40	58.85	+.78
57.90	46.40	Mar	56.05	56.50	55.85	56.40	+.68
56.25	45.00	Apr	53.75	54.10	53.60	54.00	+.40
53.60	44.50	May	52.00	52.40	52.00	52.30	+.35
52.15	44.90	Jun	51.00	51.20	51.00	51.20	+.45
51.85	46.80	Jul	50.50	50.50	50.45	50.45	+.18
52.05	47.80	Aug	51.00	51.00	51.00	51.00	+.23
53.00	48.00	Sep	51.75	51.95	51.75	51.92	+.25
53.55	52.00	Oct	52.75	52.75	52.75	52.75	+.38
54.05	51.80	Nov	53.50	53.50	53.50	53.50	+.43

Est. Sales Prev. Sales 27,674
Prev. Day Open Int. 91,209 off 1,859

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.47	12.87	Dec	19.92	20.14	19.90	20.08	+.14
20.32	15.67	Jan	19.63	19.84	19.63	19.78	+.13
20.10	15.74	Feb	19.43	19.63	19.42	19.57	+.13
19.89	16.10	Mar	19.26	19.48	19.26	19.44	+.16
19.70	16.30	Apr	19.13	19.33	19.13	19.28	+.13
19.50	16.29	May	19.05	19.20	19.05	19.15	+.13
19.38	16.50	Jun	18.98	19.04	18.98	19.04	+.15
19.23	16.60	Jul	18.82	18.93	18.82	18.89	+.13
19.10	16.39	Aug	18.69	18.80	18.68	18.80	+.15
19.02	16.50	Sep	18.65	18.67	18.64	18.67	+.10
18.88	16.50	Oct	18.59	18.63	18.59	18.63	+.11
18.90	17.30	Nov	18.60	18.60	18.60	18.60	+.11
18.90	12.80	Dec	18.50	18.50	18.50	18.50	+.03
18.90	17.87	Jan	18.49	18.49	18.49	18.49	+.04
18.65	18.65	May	18.65	18.65	18.65	18.65	+.25

Est. Sales Prev. Sales 66,509
Prev. Day Open Int.237,238 up 4,348

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
364.50	298.90	Dec	343.20	344.15	341.30	343.30	+.15
369.05	325.80	Mar	347.20	347.50	345.60	347.45	+.20
373.20	332.85	Jun	352.00	352.00	349.80	350.10	—1.15
360.00	347.00	Sep	354.30	354.30	354.30	356.25	+.65

Est. Sales 37,131 Prev. Sales 43,445
Prev. Day Open Int.126,768 off 1,615

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.50	271.00	Dec	289.00	290.20	287.90	289.50	+.35
314.80	280.65	Mar				294.00	+.45
317.30	316.90	Jun				298.50	+.45

Est. Sales Prev. Sales 70
Prev. Day Open Int. 1,216 off 21

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.95	161.10	Dec	189.85	190.30	188.80	189.85	+.10
204.20	170.20	Mar	191.85	192.05	191.20	191.95	+.10
205.45	179.00	Jun	193.75	193.75	192.75	194.10	+.10
209.00	192.75	Sep	195.75	195.75	195.75	196.30	+.10

Est. Sales Prev. Sales 6,226
Prev. Day Open Int. 6,101

Commodity Indexes

	Close	Previous
Moody's	1,081.80 f	1,080.90 f
Reuters	1,859.90	1,851.30
D.J. Futures	129.91	129.63
Com. Research	226.63	225.68

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

Nov. 1

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	r	0.43
78.18	74	r	r	r	0.02	r	r
78.18	76	r	r	r	0.11	r	r
78.18	77	r	r	r	0.31	1.13	r
78.18	78	0.51	0.94	r	r	r	r
78.18	79	0.18	0.62	r	r	r	r
78.18	80	r	0.35	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	r	0.73	r
157.71	152½	r	r	r	0.12	r	r
157.71	155	r	r	r	0.50	r	r
157.71	157½	r	2.80	r	1.18	r	r
157.71	160	0.60	1.60	r	r	4.85	r
157.71	162½	0.21	r	r	r	r	r
157.71	165	r	0.50	r	r	r	r
31,250 British Pounds-European Style.							
157.71	157½	1.55	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82	r	r	r	r	r	0.26
85.14	83	r	r	r	r	0.06	0.50
85.14	83½	r	r	r	r	r	0.48
85.14	84	r	r	r	r	0.18	r
85.14	84½	r	0.69	r	r	r	r
85.14	85	r	r	r	0.20	0.62	1.39
85.14	86	r	0.11	0.30	r	r	r
62,500 West German Marks-cents per unit.							
DMark	51	r	r	r	r	0.10	r
54.09	52	r	r	r	0.05	0.22	r
54.09	53	1.46	r	r	0.10	0.45	r
54.09	54	r	r	1.72	0.29	0.80	r
54.09	55	0.26	0.65	r	r	r	r
54.09	56	0.06	0.35	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	68	r	r	r	r	0.32	0.94
69.61	69	r	1.62	r	0.26	0.68	r
69.61	70	r	1.00	r	0.59	1.19	r
69.61	71	0.19	0.67	r	r	1.70	r
69.61	72	0.09	0.43	r	r	2.37	r
69.61	74	0.02	0.10	r	r	r	r
69.61	75	r	r	r	r	5.25	r
6,250,000 Japanese Yen-European Style.							
69.61	68	r	r	r	r	0.30	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	r	r	r	r	r	0.39
61.55	58	r	r	r	r	0.13	r
61.55	60	r	r	r	0.07	0.40	r
61.55	61	r	r	r	0.29	r	r
61.55	62	0.50	1.13	r	0.70	r	r
61.55	63	0.20	0.62	r	r	1.77	r
61.55	64	r	0.43	r	r	r	r
61.55	65	r	0.24	r	r	r	r

Total call vol. 7,048 Call open int. 423,812
Total put vol. 7,735 Put open int. 292,728
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP

London Metals

Nov. 1

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1765.00	1775.00	1760.00	1765.00
Forward	1720.00	1725.00	1720.00	1722.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1730.00	1732.00	1724.00	1726.00
Forward	1717.00	1718.00	1712.00	1713.00
LEAD Sterling per metric ton				
Spot	469.00	471.00	457.00	458.00
Forward	458.00	459.00	447.00	448.00
NICKEL Dollars per metric ton				
Spot	9975	10000	10075	10100
Forward	9710	9715	9760	9775
TIN Dollars per metric ton				
Spot	7120.00	7150.00	7510.00	7530.00
Forward	7170.00	7180.00	7550.00	7555.00
ZINC (High Grade) Dollars per metric ton				
Spot	1490.00	1500.00	1495.00	1506.00
Forward	1465.00	1470.00	1470.00	1480.00

Source: AP.

S&P 100 Index Options

Nov. 1

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
290	28⅜	—	—	—	⅛	—	—	—
295	—	—	—	—	⅛	3½	5⅞	—
300	18¼	24⅝	27¼	28⅝	1⅜	4⅛	6½	8½
305	14⅝	20¼	—	—	1⅝	5¼	8¼	—
310	10⅝	15⅛	19⅛	—	2¾	6¾	9	11½
315	7	11⅛	16¼	—	4⅛	7⅜	10⅞	—
320	4	8½	13	—	6⅛	9⅝	12	14⅞
325	2	6	9⅞	—	9¼	13	—	—
330	⅝	3⅞	7¼	—	13½	16	18	—
335	⅜	2⅝	5¼	—	18⅛	19¼	—	—
340	⅛	1⅛	4	—	22¼	24	25	—
345	⅛	⅜	2⅝	—	—	—	28	—

Calls: total volume 72,584; total open int. 344,284
Puts: total volume 71,066; total open int. 378,606

S&P 100 index:
High 318.98 low 316.84 close 318.33 +0.35

Source: CBOE.

Dividends

Nov. 1

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Diamond Shamrock	Q	.70	12-7	11-13
Koger Properties	Q	.70	1-23	12-29
Trammell Crow REI	-	.17½	11-17	11-10
EXTRA				
Oshkosh B'Gosh A	-	.11½	12-1	11-10
Oshkosh B'Gosh B	-	.10	12-1	11-10
INCREASED				
American Brands	Q	.68	12-1	11-10
BB&T Financial	Q	.20	12-15	12-1
Black Drug Co	Q	.17½	1-2	12-1
Standex Intl	Q	.17	11-25	11-14
RESUMED				
Kuhlman Corp	-	.03	1-10	12-11
Myers LE Co Group	-	.03	11-30	11-15
SPECIAL				
Freeport-McMoran	Q	.25	12-1	11-15
Symbion Inc	-	1.60	1-5	11-3
STOCK				
Block Drug Co A B	-	3 PC	1-2	12-1
STOCK SPLIT				
Merchants Bank of New York — 3-for-2				
UniFirst Corp — 2-for-1				
USUAL				
ACM Govt Income	-	.10½	11-24	11-10
Airborne Freight	Q	.15	11-28	11-14
Allied-Signal Inc	Q	.45	12-8	11-17
Amcast Industrial	Q	.12	12-29	12-13
Bear Stearns Cos	Q	.14	11-30	11-15
Borden Inc	Q	.24	12-1	11-10
Brown & Sharpe A	Q	.08	1-2	12-12
Colorado Natl Bkshr	-	.04	12-1	11-15
Columbia S & L	Q	.07	11-28	11-10
Computer Long Res	Q	.03	1-3	12-15
Consol Freightways	Q	.26½	11-27	11-10
Duke Power Co	Q	.78	12-18	11-17
Freeport-McMoran	Q	.37½	12-1	11-15
Inspiration Res	Q	.03	11-17	11-13
Inspiration Res A	Q	.03	11-17	11-13
IBM	Q	1.21	12-9	11-8
Kemper High Inco	M	.10	12-1	11-15
Kemper Intermed	M	.0834	12-1	11-15
Kemper Muni Inc	M	.07¼	11-30	11-15
Kemper Multi Mkt	M	.117	12-1	11-15
Kemper Strat Muni	M	.07½	11-30	11-15
Koger Equity Inc	Q	.45	12-28	11-30
Lafarge Corp	Q	.10	12-1	11-10
Loral Corp	Q	.20	1-2	12-15
McDonald & Co Inv	Q	.05	11-20	11-9
Mountaineer Bkshrs	Q	.22	12-1	11-10
Mueller (Paul) Co	Q	.50	12-8	11-20
O'Sullivan Corp	Q	.07	1-12	12-15
Otter Tail Power	Q	.39	12-9	11-15
Peerless Mfg	Q	.18	11-30	11-16
Polaroid Corp	Q	.15	12-30	12-11
Polaroid Corp	Q	.15	12-30	12-1
Putnam HI Inco	M	.068	11-15	11-6
Putnam US Govt GS	M	.114	11-15	11-6
Southdown Inc	Q	.12½	12-1	11-17
Telecredit Inc	Q	.25	12-8	11-15
Tribune Co	Q	.22	12-4	11-30
UGI Corp	Q	.56½	1-1	11-30
Warner-Lambert Co	Q	.44	12-8	11-10
Warner-Lambert Co	Q	.44	12-8	11-10
Waverly Inc	Q	.09	12-12	11-27
Wendy's Intl	Q	.06	11-27	11-10

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

London Commodities

Nov. 1

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	319.80	324.60	320.00	320.00	310.00	315.00
Mar	319.80	320.00	322.00	309.00	310.00	310.20
May	314.20	314.60	316.00	304.80	305.00	305.40
Aug	309.00	309.20	310.00	298.40	299.40	299.60
Oct	297.80	298.00	298.20	289.20	289.40	289.60
Dec	287.00	296.00	285.00	285.00	288.00	288.00
Mar	280.00	290.00	N.T.	N.T.	278.00	280.00
Volume: 5,883 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	713	714	725	711	727	728
Mar	699	700	703	694	701	702
May	711	713	715	705	712	713
Jul	725	726	730	720	726	728
Sep	739	741	741	733	739	743
Dec	764	768	769	762	769	770
Mar	787	789	793	785	790	793
Volume: 2,292 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	697	700	702	690	695	700
Jan	686	688	695	686	683	685
Mar	702	703	707	702	699	700
May	725	727	727	723	715	718
Jul	748	749	748	743	739	740
Sep	766	767	768	765	760	764
Nov	775	785	785	785	780	790
Volume: 1,910 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Nov	181.00	181.25	181.25	178.75	176.75	177.25
Dec	177.75	178.00	178.25	175.00	173.25	173.50
Jan	174.75	175.00	175.00	171.75	169.50	169.75
Feb	170.75	171.00	171.50	167.25	165.75	166.00
Mar	163.50	163.75	164.50	163.50	161.25	162.00
Apr	159.00	160.00	161.00	160.00	157.50	158.00
May	158.50	160.00	N.T.	N.T.	155.00	156.00
Jun	156.75	157.00	156.75	156.75	151.00	153.00
Jul	156.00	157.50	N.T.	N.T.	150.50	153.00
Volume: 7,265 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Reed Int'l

1st Half	1989	1988
Revenue	722.00	905.20
Pretax Net	127.80	133.20
Per Share	0.163	0.173

Netherlands

DSM

3rd Quar.	1989	1988
Revenue	2,460.	2,420.
Profits	235.00	144.00
Per Share	6.70	4.10
9 Months	1989	1988
Revenue	8,210.	7,490.
Profit	875.00	461.00
Per Share	24.90	13.20

United States

General Re

3rd Quar.	1989	1988
Revenue	654.70	648.60
Net Inc.	145.80	108.60
Per Share	1.60	1.15
9 Months	1989	1988
Revenue	2,060.	2,080.
Net Inc.	445.60	327.10
Per Share	4.87	3.41

Per share results include capital gain of 10 cents per share vs loss of $21 cents in quarters and gain of 39 cents vs loss of 19 cents in 9 months.

Inspiration Resources

3rd Quar.	1989	1988
Revenue	281.40	284.90
Net Inc.	(a)18.30	14.41
Per Share	—	0.22
9 Months	1989	1988
Revenue	1,180.	1,190.
Net Inc.	27.60	39.40
Per Share	0.42	0.59

a: loss.

Lincoln National

3rd Quar.	1989	1988
Net Inc.	64.80	(a)26.10
Per Share	1.46	—
9 Months	1989	1988
Net Inc.	171.60	88.70
Per Share	3.83	1.89

a: loss. 1989 quarter per share net includes charge of 45 cents.

Rockwell Int'l

4th Quar.	1989	1988
Revenue	3,280.	3,060.
Net Inc.	126.10	185.90
Per Share	0.50	0.70
Year	1989	1988
Revenue	12,520.	11,460.
Net Inc.	734.90	811.90
Per Share	2.87	3.04

Transamerica

3rd Quar.	1989	1988
Revenue	1,910.	1,650.
Net Inc.	93.90	92.90
Per Share	1.19	1.18
9 Months	1989	1988
Revenue	5,190.	4,710.
Net Inc.	256.10	204.20
Per Share	3.23	2.57

Travelers Corp.

3rd Quar.	1989	1988
Revenue	3,000.	3,200.
Net Inc.	94.20	85.20
Per Share	0.89	0.83
9 Months	1989	1988
Revenue	9,300.	9,300.
Net Inc.	306.00	(a)195.0
Per Share	2.95	—

a: loss. Quarter nets include tax benefits of $8 million vs 13 million.

USF & G

3rd Quar.	1989	1988
Revenue	1,140.	1,150.
Net Inc.	(a)17.1	96.20
Per Share	—	1.13
9 Months	1989	1988
Revenue	3,400.	3,350.
Net Inc.	14.60	193.70
Per Share	0.03	2.25

a: loss. 1988 nets include credits of $10.5 million in quarter and of $15.3 million in 9 months.

Valley Federal Svgs

3rd Quar.	1989	1988
Net Inc.	(a)70.7	0.13
9 Months	1989	1988
Net Loss	73.00	3.13

a: loss. 1989 nets include charge of $65.7 million.

Wetterau

2nd Quar.	1990	1989
Revenue	1,310.	1,270.
Net Inc.	10.70	9.80
Per Share	0.45	0.42
1st Half	1990	1989
Revenue	2,600.	2,400.
Net Inc.	21.80	20.00
Per Share	0.92	0.84

Spot Commodities

Nov. 1

Commodity	Today	Prev.
Aluminum, lb	0.775	0.775
Coffee, lb	0.70	0.69
Copper electrolytic, lb	1.247	1.276
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.165	5.17
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.3033	4.4891
Zinc, lb	0.80	0.80

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 1

Strike Price	Calls-Settle Nov	Dec	Mar	Puts-Settle Nov	Dec	Mar
52	2.09	2.29	2.76	0.01	0.22	0.71
53	1.13	1.53	2.12	0.04	0.45	1.05
54	0.32	0.91	1.58	0.23	0.82	1.48
55	0.05	0.50	1.16	0.96	1.40	1.99
56	0.01	0.26	0.83	—	2.15	2.48
57	0.01	0.13	0.58	—	3.01	—

Est. total vol.: 14,111
Calls: Tue. vol.: 3,423; open int.: 58,983
Puts: Tue. vol.: 9,854; open int.: 88,828

Source: CME.

U.S. Treasuries

Nov. 1

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.76	7.78	8.05	8.03
6-month bill	7.52	7.54	7.95	7.97
1-year bill	7.31	7.33	7.87	7.85
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 22/32	102 24/32	7.89	7.90

Source: Salomon Brothers.

Philips and Japanese To Upgrade Video Disks

Agence France-Presse

EINDHOVEN, Netherlands — The Dutch electronics group Philips NV said Wednesday it was to work with the Japanese concerns Matsushita Communication Industrial Co. and Sony Corp. on extending capacities of interactive compact disks for video.

The move was in line with an agreement between the three companies in May to develop an interactive compact disk standard ensuring compatibility of various systems, a Philips spokesman said.

The improved capacity would enable users to obtain a video image on the whole screen. The "mobile images" have hitherto only been able to cover a part of the screen, which has aroused criticism.

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend plus extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, on accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 42

AAR Co, CNA Fin, CyprusSys, DukeP pfAA, HowellEl, Lukens, OcciP 14pf, PraxCorp, Sysco s, UNUM, UtiliCo 177p, ASA, CaroPwLt, DPL Inc, DPL Grp, IowaRes, MarshMcl, PSI Hold, PublSvcCol, TECO Ene, UniFirst, VETI7 772pf, AlexAlex, Centerior En, DaytonHyd, FmlyMun n, LincNatl, MidlEd pfI, PacifiCorp, PSE&G 748pf, TandyCrft, Union Corp, BostonEd, CanAero, DetE 356pf, GNorNek, LoublEy GE, NewmontGold, PfizerDome g, Showlnd s, Tex Util, US Surgical

NEW LOWS 42

Alexandrs, AMI Incwd, CelREIT, Carshel, CrabdYield, HomaownSB, MetropPr pf, PeerBoys, ShelfLabH, TexasInd, WstUn pfA, AlliedSignl, BellAtlMo, BerkHa, CentralSoW, EmersnRad, GrtAtlP pf, HarcrtBrJ n, MetroBk, NorTarcp, SeagraRaab, StdComCo, VarianAsc

AMEX Highs-Lows

NEW HIGHS 10

AdvMed n, ISI Syst, Westford pf, AmPrecn, RogersCo, westcorp, AmTr-shp prm, Raddick pf, Hasbro, Std Shares

NEW LOWS 22

Actionind, Baldwin Sec, Clarkr pf, GeothRes, Ketchum, TSF Comm n, AmTr-s prm, BlairCp, Cooley, GlobOcn n, NewMexAr, Wedco, Atlantis, CenterlCp, DivHotel, HrbscMed, OhioArt Co, BSN, CenindSov, FlantonEnt, Inesouls Bd, SmithAO pf

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BUSINESS BRIEFS

Monopoly Query on Michelin Buyout

LONDON (Reuters) — The British government announced Wednesday that the purchase of National Tire Service Ltd. by Michelin Tire PLC will be investigated by the Monopolies and Mergers Commission.

The sale of National Tire for £140 million ($221 million) cash by BTR PLC was announced in June. National has 420 sales outlets and annual sales of around £150 million. Michelin Tire is part of Michelin of France. The Monopolies Commission has been asked to report within three months.

Reed Half-Yearly Profit Down 4.1%

LONDON (Reuters) — The publishing group Reed International PLC said Wednesday that the short-term consumer outlook in Britain is not encouraging but that the company is cautiously optimistic for the second half of the year.

It reported pretax profit of £127.8 million ($201.5 million) for the six months to Oct. 1, a decline of 4.1 percent from the same 1988 period. Reed also said it noted softness in some U.S. markets.

Japan's Komatsu Posts Fast Growth

TOKYO (AFP) — Komatsu Ltd., Japan's leading producer of construction machinery, said Wednesday its half-yearly net profit grew 31.1 percent from a year earlier to 7.6 billion yen ($54 million).

Sales rose 11.1 percent to 292 billion yen, it said. Domestic sales climbed 15.7 percent to 191 billion yen while sales abroad grew 3.5 percent to 102 billion yen.

Komatsu, the world's biggest construction-machinery concern after Caterpillar Inc. of the United States, said growth in domestic sales was expected to remain strong for the rest of the financial year but export sales would remain at almost the same level as the previous year.

German Builders Invest in France

FRANKFURT (Reuters) — The West German construction company Philipp Holzmann AG has agreed to purchase a minority stake in the French construction company Nord-France, a Holzmann spokesman said Wednesday.

Nord-France is 85 percent-owned by the French building concern Groupe Pelège, he said. Holzmann and Pelège had signed an agreement covering a Holzmann investment of between 33 and 45 percent of Nord-France's capital.

Nord-France has annual sales of around 2.38 billion francs ($381.6 million). The Holzmann spokesman said the company was investing in France in preparation for the unified European market after 1992.

Maxwell Buys Into Hungarian Paper

BUDAPEST (AP) — The Hungarian newspaper Magyar Hirlap has severed formal ties with the government and has become a stock-issuing, independent daily, and the British media magnate Robert Maxwell has bought 40 percent of its shares, the newspaper reported Wednesday.

A front-page editorial described the revamped newspaper as close to the government but "politically independent," and pledged commitment to impartial reporting, even if that meant articles casting negative light on the government.

The newspaper said representatives of the paper signed an agreement in London creating Magyar Hirlap shares and making Mr. Maxwell the main minority stockholder. Sixty percent of Magyar Hirlap stock is to remain in Hungarian hands, the report said.

For the Record

The British jewelry firm Ratners Group PLC said Wednesday it had agreed to an increased price of $62.1 million in cash to buy the U.S. specialty retailer Weisfield's Inc., up from the $55 million agreed upon two days ago. Weisfield's had reported another offer. *(Reuters)*

NL Sets $1.3 Billion Georgia Gulf Offer

Compiled by Our Staff From Dispatches

ATLANTA — NL Industries Inc., a Texas company controlled by the corporate raider Harold C. Simmons, said Wednesday it has offered to buy Georgia Gulf Corp. for $50 a share, or $1.28 billion.

The bid, which analysts said likely was too low to win the chemicals maker, was the second major takeover in two days, following a lull in acquisition activity that had created anxieties in the stock market.

On Tuesday, Georgia-Pacific Corp., which created Georgia Gulf in 1985, bid for Great Northern Nekoosa Corp. in a deal that valued its fellow paper maker at about $3.18 billion.

The Great Northern bid spurred the stock market to a hefty gain on Tuesday, but the offer for Georgia Gulf had no such influence on Wednesday, partly because the move had been signaled and also due to the relatively low bid.

Georgia Gulf stock was $1.25 higher, at $50.75, in afternoon New York Stock Exchange trading. The company said it was studying the bid, which is valid until Nov. 15.

Mr. Simmons already owns about 10 percent of Georgia Gulf, which has about 25.6 million shares outstanding. Six weeks ago, Georgia Gulf executives met with J. Landis Martin, president of NL, to discuss a possible deal.

Georgia Gulf then asked its financial advisers to explore the feasibility of what it called "a variety of alternative transactions," including a deal with NL.

In August, Mr. Martin discussed a bid of around $55 a share in a letter to the company.

In September, Mr. Simmons said he was temporarily dropping a bid to oust the company's directors.

Because the bid is valid only for two weeks, said John Garcia of Wertheim Schroder & Co. in New York, "I think Mr. Simmons is playing is usual games."

Mr. Simmons has made an unsuccessful bid for Sea-Land Corp. in 1985 and has taken varying stakes in Lockheed Corp. for which he has said he might make a bid.

Theodore Semegran, a Shearson Lehman Hutton Inc. analyst in New York, said, "A fair valuation if someone wanted to take over Georgia Gulf would be a maximum of $60 a share."

Analysts said a Georgia Gulf-NL union did not offer strategic benefits. But Georgia Gulf's strong balance sheet could be the lure for NL.

Georgia Gulf, which had 1988 sales of $1.01 billion and income of $193.6 million, makes electrochemical products, aromatic chemicals such as acetone, and methanol and ammonia. NL, with 1988 revenue of $1.00 billion and profit of $134.2 million, is one of the biggest producers of titanium dioxide pigments, used to make paint white. It also is a leading maker of additives for various liquid products. *(Reuters, AP)*

Nissan's Profit Rose 42% for First 6 Months

Compiled by Our Staff From Dispatches

TOKYO — Nissan Motor Co., Japan's second-biggest automaker, said Wednesday its net profit for the six months ended Sept. 30 had risen 41.8 percent, to 40.2 billion yen ($282.4 million) from 28.36 billion for the first half of 1988.

Overall sales grew 17 percent, to 1,916 billion yen, with domestic sales up 19 percent to 660,000 vehicles and sales abroad up 6 percent to 520,000 vehicles, the company said.

Overseas production rose 19.7 percent to a record 320,870 vehicles, surpassing the previous high of 301,875 set in the preceding six months. Nissan began curbing exports last year.

Overall, production rose 13.9 percent to almost 1.5 million vehicles, with domestic output growing 12.5 percent to 1.18 million.

Nissan's vice president, Atsushi Muramatsu, said domestic sales accounted for 24.2 percent of the market in the six months and were likely to rise further in the second half because of strong demand for luxury cars.

He said Nissan had had "a remarkable turnaround in terms of profitability since the fiscal year ending March 1987, when the sharp and rapid appreciation of the yen caused many difficulties." *(AFP, Reuters)*

Thai Airways to Buy 14 Aircraft

Reuters

BANGKOK — Thai Airways International announced Wednesday plans to buy 14 aircraft from Airbus Industrie and Boeing Co. to serve its expanding international and domestic network.

The plans were approved at a board meeting on Tuesday, the first since a management reshuffle last month in which Air Chief Marshal Kaset Rojananil became chairman.

A spokeswoman for Thailand's national carrier said that the plan involved five Airbus A300-600s, eight Airbus A330s and one Boeing 747-400.

The Nation newspaper in Bangkok estimated the total cost at 28.2 billion baht ($1.1 billion).

The airline needs approval for the purchase from its long-term planning committee, a government planning body and the cabinet.

The spokeswoman said no decision had been taken on how to pay for the aircraft.

With the government's annual foreign-borrowing ceiling fixed at $1.2 billion and a controversial scheme to privatize the airline still pending, it is not clear where the money will come from.

The fleet currently has 46 aircraft. Delivery of the additional 14, if approved, should begin by early 1991, the spokeswoman said.

The cabinet gave its final approval in June to buy four MD-11s from McDonnell Douglas Corp. for the airline's European service.

But the transport and communications minister, Montree Pongpanit, said this week the airline should sell its rights to the planes because McDonnell Douglas had postponed delivery of the first two by about four months to February 1991.

Tuesday's board meeting approved the reappointment to the long-term planning committee of three executives who were swept aside under the former chairman, Air Chief Marshal Voronat Apicharee, in favor of men more closely linked to the Royal Thai Air Force.

The reshuffle could herald some changes that may speed up the airline's expansion, which critics say was impeded by the former regime's bureaucratic management style.

Airline industry sources say Thai has expanded its route network too rapidly for its fleet capacity. In financial 1988 (October-September), the number of scheduled regional and intercontinental flights grew 13 percent to 17,756.

In 1989, it added two new international destinations — Christchurch, New Zealand, and Nagoya, Japan.

LINES: *Asian Carriers Forge Links to Evade Barriers*

(Continued from first finance page)

landing points accorded to Asian carriers.

Instead of being allowed to land in many European countries, as at present under the system of bilateral air-service agreements, each Asian nation may only be able to negotiate one or two entry points on a reciprocal basis with the community.

Under such a regime, said Mr. Gibson, Asian carriers would have to "choose their entry points into Europe carefully and develop a partnership with a European airline for the onward movement of passengers."

Mathew Samuel, Singapore Airlines's director of corporate affairs, said that use of bilateral government-to-government negotiations to determine air-traffic rights in key markets such as the United States "has been milked to an extent that growth opportunities are extremely limited."

He said that recent airline mergers and consolidation indicated that Europe may be moving toward an era of dominance by giant carriers, as has already happened in the United States.

If Europe ended up with a small number of mega-airlines, "there is a real danger that exchanges of future traffic rights will mirror what is happening now between the U.S. and other countries," said Mr. Samuel.

The European mega-carriers "will likely be determined to consolidate their grip on the much larger domestic market and access for Asian and other carriers could be restricted to limited gateways," he added.

KLM's general manager in Indonesia, Joseph Groenewoud, said the Dutch flag carrier "will be able to assist Garuda in consolidating its flight services to EC countries following the introduction of the single market."

J.F.M. de Soet, KLM's president, said the company would broaden its business links with Garuda in a number of operational areas to cut costs and enhance efficiency in a "far-reaching agreement on mutual cooperation."

The two airlines said they would undertake joint expansion of services between the Netherlands and points in Indonesia, and coordinate flight schedules so that KLM can carry Garuda's passengers from the Netherlands to destinations in Europe and North America, while Garuda carries KLM passengers from Indonesia to other parts of Asia and the Pacific.

Analysts said Thai International has an agreement with Scandinavian Airlines System to coordinate the lines' flight arrivals and departures.

A spokesman for Japan Air Lines Co. in Tokyo said that the Japanese carrier will cooperate with British Airways on some European routes.

A European airline manager in Singapore said that he expected Singapore Airlines "to tie up with an airline that can offer extensive services in Europe, North America and other places that SIA does not fly to."

RULES: *European Commission Presses for Open Skies*

(Continued from first finance page)

restructuring of the American airline industry, according to industry observers.

On a continent that is a checkerboard of flag carriers, some of them tiny, many countries worry that a period of no-holds-barred deregulation could end up killing off their national airlines.

"I think liberalization is necessary, but progressively," said Bernard Attali, the chairman of Air France.

The big fight now is over the far-reaching liberalization package proposed by the Brussels-based commission. The commission has been the main prod for liberalization.

Many governments and airlines have sought to block the commission's proposals, and the commission has threatened to bring antitrust suits unless the industry agrees to some deregulation.

"With one or two exceptions, deregulation hasn't had dramatic effects in Europe, and that's primarily because of the opposition of the airlines," said Francis McGowan, an expert on airline deregulation at the University of Sussex in England. "We haven't seen any equivalent of a People Express."

Mr. van Miert is intent on changing that.

Before the modest liberalization measures the community adopted in December 1987, if an airline flying between two European nations wanted to set lower rates, it could do so only when the governments of both nations approved. Governments often vetoed lower fares proposed by aggressive airlines.

Now, if either nation disapproves, under the 1987 package the airline can at least appeal to a European Community arbitrator to uphold its fare request as reasonable. But even this system does not function well, Mr. van Miert said. "Instead of decreasing, fares in the community have gone up slightly on average."

Under the commission's liberalization proposal, a measure called double disapproval could reduce fares significantly. Double disapproval means that airlines can reduce fares on routes between countries as long as both nations do not disapprove.

Some countries, notably France, oppose double disapproval and the fare wars it could engender. The French lead a group, including West Germany and Greece, that wants a go-slow approach, while Britain, the Netherlands and Ireland take the opposite stance.

Mr. Attali, the Air France chief, outlined a scenario similar to what happened in the United States. New cost-cutting airlines will introduce lower fares, and the strong national carriers will match them; a rush to lower costs will ensue, perhaps precipitating labor troubles and a deterioration in service.

Ultimately, the smaller, weaker carriers will be forced out of business, with more industry concentration and perhaps worse service.

The European Commission's proposals include other measures to increase competition. They would add routes open to multiple carriers and would permit airlines from one country to pick up passengers in a second and let them off in a third.

Bilateral pacts long ago carved up routes within Europe so that each country's flag carrier was guaranteed 50 percent of the passenger load, giving each airline little incentive to offer lower prices.

To encourage airlines to be aggressive and seek a higher share of the passengers on a route, the European Commission has prohibited these 50-50 splits. Instead, it now allows a nation's airlines to gain up to 60 percent of the market, and its proposals would allow a rise to 75 percent.

To be enacted, the commission's proposals must be approved by a majority of the community's nations.

To date, the most far-reaching effects of deregulation have been on the Dublin-London and Amsterdam-London routes. Those countries have taken a liberal approach, allowing the designation of additional carriers, some of them discount airlines, on these routes.

As a result, passenger traffic has almost doubled on the Dublin-London route since 1984, and is up 50 percent on the London-Amsterdam route.

Many European airline officials say they think deregulation will produce not only fare wars but a shakeout, as was the case in the United States, and they are scrambling to form alliances.

An Air France-Lufthansa alliance announced last month involves some joint marketing, coordination of schedules and routes, training of pilots together and sharing some airport lounges and terminals.

Days after that alliance was announced, Swissair and Scandinavian Airlines System announced an alliance in which each would give the other up to 10 percent of its stock. This alliance also involves coordinating schedules and routes.

Finnish Accord Eases Shipbuilding Crisis

Reuters

HELSINKI — Finland said on Wednesday it had reached an agreement to ease a crisis caused by the collapse of the shipbuilder Wartsila Marine Industries Inc.

A day after creditors lodged claims for 17 billion markka ($4.04 billion) against Wartsila Marine in a bankruptcy hearing, the state and the company's owners and backers agreed to guarantee unsecured loans made to the company of about 1.7 billion markka.

Officials said the move was not intended to prevent the bankruptcy but to allow the company's 6,000 employees to continue working.

"The situation is clear now. We can continue working in our yards," the justice minister, Matti Louekoski, told reporters.

The state, Union Bank of Finland Ltd. and the company's former parent, Oy Wartsila AB, agreed in principle to form a new company which would buy or rent the shipbuilder's yards. Customers would also provide some of the new company's share capital.

The trade and industry minister, Ilkka Suominen, said agreements with customers, including prices, would be renegotiated and the customers would decide whether the ships should be completed.

In August, the state and the company's owners and banks agreed to meet losses Wartsila expected to make on its order book.

Wartsila Marine blamed subsidies to yards in European Community countries for its problems.

Last month, Wartsila Marine said its losses, which have not been specified, would be even greater than expected and its board decided to apply for bankruptcy.

Earlier, shares in the companies involved were suspended on the Helsinki Stock Exchange because of uncertainty.

The company's share capital would be 570 million markka, of which 200 million would come from Wartsila, 100 million from the Bank of Finland, 100 million from the state and 170 million from its customers.

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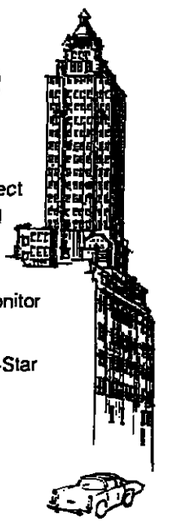

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Wednesday's NYSE Closing

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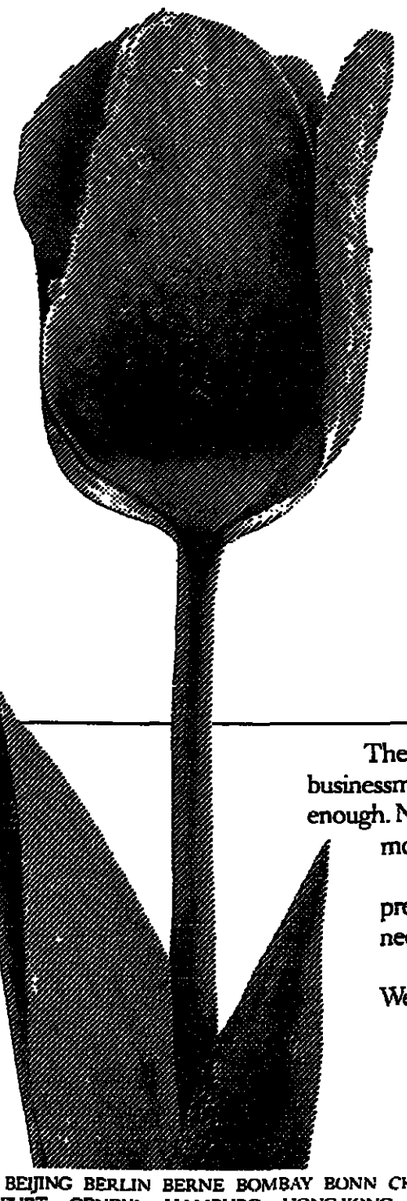
(Continued)



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BIDS: *For Japanese Government, a Pound of Trouble*

(Continued from page 1)

partment with a bid of one yen.

The head of the waterworks department, who had expected to spend about $78,000 for the job, said he was "astonished." Fujitsu officials at first defended the big on the grounds that the experience they would gain would serve them well in other competitions. They also said they had "heard rumors" that other companies might lowball the job, and other bids did, in fact, range as low as $2,000.

But Fujitsu's bid attracted criticism from other computer makers, who suggested that the company would design systems to operate only with Fujitsu equipment, thus barring other Japanese computer makers and assuring high profits on subsequent hardware and software sales.

Wednesday, Mr. Yamamoto said that an internal investigation had found that similar bids had been submitted elsewhere. The Japan Broadcasting Co. said that it had found yet another case.

Last month, in Nagano prefecture, Mr. Yamamoto said, both Fujitsu and NEC submitted bids of one yen to win a contract to design a computer system for the public library. Nagano officials, who had expected to spend about $112,000, selected Fujitsu in a blind drawing.

The design contract in Nagano is expected to lead to a competition to supply computer hardware worth almost $3 million.

In another case revealed Wednesday, Fujitsu took on the computerization of a Saitama prefecture library in July for 10,000 yen (about $71).

But in at least one instance, the strategy did not work. In August 1987, Fujitsu agreed to design a computer system for Wakayama prefecture's telecommunications needs for one yen, but NEC won the hardware contract for $1.4 million.

■ 'Inviting Criticism'

David E. Sanger of The New York Times reported from Tokyo:

Mr. Yamamoto was warned by the powerful MITI that his company was "inviting international criticism" of Japanese business practices that were "ethically questionable," and perhaps illegal.

Mr. Yamamoto acknowledged that the case could undercut Japan's negotiating positions with the United States and apologized for "giving trouble to the Japanese people" and said he feared the revelations might add "considerable stress to the current situation."

Reversing his company's earlier position, Mr. Yamamoto also said that some headquarters staff may have known about the bids.

John Stern, who represents U.S. electronics companies in Tokyo, and who has been one of the leading critics of Japanese trading practices, said, "People are starting to say, 'Ah ha, we told you so!' "

On Japanese television, where the bids have become a major story, a broadcaster on one station said Wednesday night with some surprise in his voice: "The United States has been telling us that Japanese business practices hinder competition. What we are seeing here may be some credence to that view."

"It violates healthy competitive order," said Tetsuo Natsui, deputy director of MITI's Electronics Policy Bureau. "But I think we could also lose international credibility."

One of the mysteries of the bidding scandal is why Fujitsu felt it was so vital to win the contracts. The company's growth has been stunning even as foreign competitors run into an industry downturn. Net sales for the year ended March 31, 1989, were $18.09 billion, up nearly 17 percent, and net income rose 65 percent, to $529 million.

Mr. Yamamoto, a veteran pilot of the Imperial Air Force during World War II whose forceful manner has made him one of the best known and most feared Japanese business executives, also said that at times Fujitsu would continue to bid below its costs to win contracts.

He said that did not mean the company would again offer one yen bids. "It's a matter of degree," he said.

Soviets Jockey to Sell Bonds in U.S.

New York Times Service

WASHINGTON — The Soviet Union is quietly moving to expand its international borrowing by clearing the way to sell bonds in the United States, with an eye on eventually tapping the cash-rich Japanese market, sources said.

A State Department official disclosed that Washington and Moscow have held discussions about one of the biggest hurdles to American bond sales, the estimated $1.54 billion in U.S. claims for unpaid Soviet debts.

The Soviets have taken several steps to position themselves for the U.S. capital market, which would follow their entry into Europe in 1988. There have been several Eurobond sales, and the country has raised money through syndicated bank loans.

The Soviet debts to America include $192.6 million the U.S. lent Alexander F. Kerensky, who was prime minister in a provisional government in 1917 before being overthrown by the Bolshevik Revolution. The subsequent government refused to honor debts from before the revolution.

In addition, after making small payments in the 1970s, the Soviets still owe the United States $674 million from the World War II lend-lease program.

"We are hopeful that we will have a positive resolution of the claims in the not-too-distant future," said the U.S. official, who asked not to be identified. "The Soviets want to be seen as good citizens of the world economic system."

Should a financial claims accord be reached with the United States, the Soviets would next aim to tap markets in Tokyo, some analysts said.

"Moscow's hidden financial agenda is directed toward persuading today's cash cows — Japanese banks, securities firms, pension funds and insurance companies — to bankroll *perestroika*," the Soviet program of economic reorganization, said Roger W. Robinson Jr., a former vice president of Chase Manhattan Bank and a former official of the National Security Council.

Stephen H. Axilrod, former research director at the Federal Reserve Board and now vice chairman of Nikko Securities Co. International, said Japanese and American financial institutions would approach Soviet bond offerings "with great caution."

Before the Soviet Union can borrow in the United States, it has to meet terms of the Johnson Debt Default Act of 1934, which bars credits to countries in default to the American government.

In July, the Soviet Union quietly established its first U.S. banking presence, a New York office of Vnesheconombank, or the Bank for Foreign Economic Affairs.

"Our general aim is to find new business opportunities for the Soviet Union in the United States and for Americans in our country," said Oleg P. Enoukov, senior manager of the office.

A Washington-based policy research group, the Center for Security Policy, said Vnesheconombank and its chief executive, Yevgeniy Ulyanov, had invited large American banks to lead the underwriting of a Soviet bond offering, which could be for as much as $250 million.

The center said Citibank, the largest financial institution in the United States, "has already accepted." But Wilfred D. Koplowitz, vice president and director of international public affairs of Citibank, said the bank "has not accepted any such offer at this time."

PROGRAM: *Unpopular Abroad*

(Continued from first finance page)

market has peaked and is being hurt by program trading and the crisis in the junk-bond market.

Guillaume Jonchères, mutual-fund manager for Crédit Lyonnais, said, "People are not inclined to invest more in the U.S. market because of the volatility."

Ulla Fritsch, money manager for UNI Forsikring, an Oslo insurance company, said, "We will stick with what we have."

Several overseas investors were angry at the impact of program trading, which allows institutional investors to play stocks against the futures market and to profit from price discrepancies between the two. Computers are used to calculate the split-second timing needed to effect multimillion-dollar trades.

J. Michael Watherston, director of Murray Johnstone Ltd. of Glasgow, declared, "I think computer trading is an abomination. That's not what is needed to get the investor back in the market."

Several overseas investors noted that the power of the computer, which makes program trading possible, also tends to guarantee that investors will over-respond to waves of sell programs that seem to threaten the market.

Heinz Waech, first vice president of Zürcher Kantonalbank in Zurich, said the worldwide financial community is now so closely connected that the participants all get the news at the same time and often react in the same way. "It is part of our information age," he said.

The wide swings created by the computerized trading, he said, create fear among clients. "People don't come back to the market for a while and we are losing buyers and participants," Mr. Waech said.

Karim Chakroun, an analyst and money manager at Compagnie de Banque et d'Investissements of Geneva, said one reason the 190.58-point drop frightened some professional investors was that they had "not yet digested 1987."

Mr. Chakroun, along with some colleagues, decried the idea of U.S. brokerage firms doing program trading for their own accounts as well as for clients. The dual activity raises the concern that a firm could profit from knowing what a client is going to do and acting for its own account first.

Mr. Chakroun, who said he is bullish on the U.S. market and expects a rebound in about six months, acknowledged that investors at home are somewhat less optimistic. "They don't see the stock market acting very well in the coming weeks," he said.

Christian Pinchart-Deny, manager of the Smith Barney, Harris Upham & Co. offices in Geneva and Paris, said his clients find program trading "extremely destructive" and "brokers should know who they are working for."

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Dollar Gets Boost From Report of Earthquake

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose Wednesday, boosted by short-covering that was prompted by reports of a strong earthquake off the coast of Japan.

There were no immediate reports of damage or injury, but there were fears of subsequent tidal waves. The dollar often rises in times of world tension.

The dollar also was supported by the Federal Reserve Board report on the U.S. economy known as the tan book. The report indicated that dollar strength was not impeding American exports.

The dollar rose to 1.8490 Deutsche marks from 1.8410 on Tuesday, and it advanced to 143.750 yen from 142.800.

Against the Swiss franc, the dollar rose to 1.6251 from 1.6158, while it gained to 6.2690 French francs from 6.2495.

The pound slipped to $1.5765 from $1.5805.

Exporters said trade barriers had more effect on their overseas sales than dollar strength this year, the Fed reported.

Before the earthquake report and the tan book release, the dollar had been mixed, with economic figures that indicated slowing American growth giving it a downward bias, some dealers said.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8390	1.8387
Pound sterling	1.5815	1.5770
Japanese yen	143.20	142.60
Swiss franc	1.6153	1.6120
French franc	6.2360	6.2395

Source: Reuters

In London, the dollar edged up to 1.8390 Deutsche marks from 1.8387 on Tuesday, and it rose to 143.20 yen from 142.60. It also rose to 1.6153 Swiss francs from 1.6120.

But the U.S. unit fell to 6.2360 French francs from 6.2395 while the pound strengthened to $1.5815 from $1.5770.

Trading was light, with many Continental markets closed for All Saints Day.

Figures released in Washington and New York showed a slight decline in the U.S. manufacturing sector. Data on construction spending and factory orders also pointed to a modest slowdown in U.S. growth.

The dollar had a firmer undertone in early European trading, some dealers said, because the market was misled about the outlook for the monthly survey by the National Association of Purchasing Management. On Tuesday, a regional version of the purchasing managers index was released in Chicago, showing the local gauge rose to 51.6 percent in October from 47.1 percent in September.

The index is based on 50, with lower readings indicating a slowing economy and higher ones growth, so the market looked forward to a rise in the national figure.

But instead, the overall gauge was negative for the sixth straight month, although it did show an improvement. The index rose to 47.6 percent from 46.0 percent.

The pound was stable after John Major, appointed Britain's chancellor of the Exchequer last week, addressed parliament for the first time in his new capacity on Tuesday.

As expected, Mr. Major said his main priority was to bring inflation down gradually by keeping fiscal and monetary policy tight.

The pound edged up to 88.5 on its trade-weighted index from 88.4 on Tuesday, and it firmed to 2.9066 DM from 2.9023.

Mr. Major's comments were overshadowed by the outgoing chancellor, Nigel Lawson, who attacked Prime Minister Margaret Thatcher's leadership style and made a plea for sterling's entry into the exchange-rate mechanism of the European Monetary System.

(Reuters, AP)

Pressure on U.K. Reserves

British foreign-currency reserves may have suffered a record drop last month due to heavy Bank of England support for the pound, Reuters quoted London analysts as saying in advance of a report expected Thursday.

"End-September's intervention is due to come through and since then there has been more. The risk is of a large fall," said Paul Temperton, Merrill Lynch & Co. chief economist. He said he expected underlying reserves to have slipped by a record $4.0 billion. The previous record drop came in June, when underlying reserves fell $2.24 billion.

The market consensus is for a decline of about $2.1 billion in October.

High Court Disallows London Council's Swaps

Reuters

LONDON — The British High Court ruled Wednesday that a London borough council acted illegally by using billions of pounds of taxpayers' money to speculate in options and interest-rate swaps.

The decision was welcomed by the left-wing council for the Hammersmith and Fulham district because it could cancel the huge bank debts the body ran up after losing heavily on about £6.5 billion ($10.25 billion) of swaps.

The banks, owed about £100 million, were less than pleased.

"It is very worrying, and it must be a unique situation. Counterparts must honor their debts except, it seems, when they are local authorities," one merchant banker said.

Midland Bank and Barclays Bank of Britain, Security Pacific National Bank and Chemical Bank of the United States and Mitsubishi Finance International of Japan had urged the High Court not to outlaw the deals.

A two-judge panel, ruling in a case brought by municipal auditors, said playing the swap market was outside the council's mandate. Swap dealings involve separating interest on a loan from the principal and then trading only the interest.

A summary of findings read out in court said "The council was not capable of lawfully entering into the capital markets transactions, the subject of these proceedings." It described the deals as unlawful.

Hammersmith and Fulham had hoped its interest-rate swaps and options dealings would supplement its income and bypass spending restrictions imposed by the British government.

The west London council was by far the biggest of the municipal players in the market.

This announcement appears as a matter of record only.

RHÔNE-POULENC

£512,000,000

Acquisition of

RTZ Chemicals

Barclays de Zoete Wedd advised Rhône-Poulenc in this transaction

BZW

October, 1989

BARCLAYS de ZOETE WEDD

ADVERTISEMENT

INTERNATIONAL FUNDS

October 31st, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Currency	Quotation
ABN BANK LD.08, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	76.57
(w) ABN-Beleggingsfonds Ned.	FL	59.21
(w) Aldollar	$	21.60
(w) Alrenta	FL	163.40
(w) America Fund	$	155.13
(w) Asian Tigers Fund	$	29.30
(w) Trans Europe Fund	FL	74.27
(w) Trans Europe Fund NV	$	35.90
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	23.87
AL-MAL BANK LIMITED.		
(w) Investment Units	$	101.00
(w) Currency Units	$	103.76
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	631.52
(m) Alpha Arbitrage Fund	$	267.75
(m) Alpha Hedge Fund	$	333.40
(w) Nicholas-Applegate Aurelia.	$	138.35
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	934.00
(d) Conbar	SF	1873.00
(d) Equibaer America	$	1690.00
(d) Equibaer Europe	SF	1546.00
(d) Equibaer Pacific	SF	1679.00
(d) Stockbar	SF	2198.00
(d) SFR-BAER	SF	962.00
(d) Swissbar	SF	2430.00
BA GATEWAY FUND		
(b) Germany Fixed Income	DM	
(b) Netherlands Fixed Income	FL	
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,345.42
(r) Multicurrency Ecu	ECU	1,197.03
(r) Multicurrency Yen	Y	271,300.00
(r) Multicurrency FFR	FF	12,159.76
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	197.58
(w) Interbelgian Cap Sicav	FB	58,563.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,300.73
(w) Intercash	$	N.C.
(w) Intercash	FF	13,471.06
(w) Intercash France Sec.	FF	11,699.91
(w) Intercash France Cap.	FF	11,259.91
(w) Intercurrency US$	$	11.02
(w) Intercurrency DM	DM	31.84
(w) Intercurrency Sterling	£	11.00
(w) Intercurrency Managed	$	10.84
(w) Inter Optimum F.B	BF	69,018.00
(w) Interequity French Offer	$	15.47
(w) Interequity Pacific Offer	$	19.79
(w) Interequity N. Amer. Offer.	$	12.23
(w) Interequity European Class	$	10.19
(w) Interequity Australia Cls.	$	10.31
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.92
(w) Int'l Bond Fund (Sicav)	$	10.48
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	33.57
(w) Asian Income Fund	$	9.26
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	18.64
(w) FIF-Internat. Div.B	$	19.39
(w) FIF Internat.America	$	16.05
(w) FIF Internat.Pacific	$	48.05
(w) FIF Internat.Europe	$	28.37
(w) FIF Internat.Japan	Y	1,349.80
(w) FIF Int. Nat. Res. A	$	11.64
(w) FIF Int. Nat. Res. B	$	11.64
(w) France International	FF	100.92
(w) France Blue chips No 1	FF	123,568.82
(w) Gestion Selective	FF	4,418.35
(w) Indosuez Multibonds Div.A	$	135.90
(w) Indosuez Multibonds Div.B	$	285.04
(w) Indosuez Multibonds US$	$	112.63
(w) Indosuez Multibonds YEN	$	9,991.00
(w) Indosuez Multibonds DM	$	104.68
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.54
(w) Manila Fund	$	10.49
(w) The Siam Fund	$	19.43
(w) Pacific Gold Fund	$	12.53
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1013.24
(w) Daiwa LCF Rothschild	$	1022.63
(w) Ecu D'Or	ECU	92.98
(w) Hispano Int'l Fund	ECU	10.37
(b) Pri-Tech	$	1199.07
(b) Source Sicav	$	11.58
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	127.24
(b) Cursitor BP General Fund	DM	145.91
(b) Eagle Fund	LF	10350.00
(d) Europe Japan Fund	$	10.20
(b) Governm. Sec. Fund*	$	74.23
(w) Leicom	$	2653.10
(b) Opportunities Fund	$	918.18
(b) Prifirst	$	540.68
(b) Priroo fund	DM	52.22
(w) Rente Plus	BF	5952.00
(t) Select. Horizon Dev.	FF	54072.03
(t) Select. Horizon FF	FF	57365.98
(b) Star Conv.Fund FL	FL	10042.00
(b) Star Conv.Fund USD	$	103.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.12
(w) BSS Intelsec.	SF	1862.82
(w) BSS Int'l Bond	$	1.23
(w) BSS Int'l Equity	$	2.18
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.72
(d) Non-$ Money Market	DM	30.70
(d) $ Bond	$	13.35
(d) Non-$ Bond	DM	31.13
(d) Global Equity	$	17.03
(d) Global Bond	$	13.51
(d) Global Bond & Equity	$	14.66
(d) Prec. Mets/Min. Secs	$	6.74
B.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	11.41
(t) European Securities Fund	ECU	12.49
(t) French Securities Fund	FF	126.76
(t) North American Secu.Fund	$	11.60
(t) Pacific Basin Secu. Fund	$	10.07
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,719.09
(d) Fructilux-Obl.Euro	ECU	1,069.78
(w) Fructilux-Act.Fses	FF	7,489.38
(w) Fructilux-Act.Euro	ECU	1,213.54
(d) Fructilux-Tresorier	FF	5,798.34
CALLANDER		
(w) Callander Emer. Gr.	$	117.51
(w) Callander Fund-Asset	$	105.43
(w) Callander Fund-Span.	Ptas	10.331
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	90.58
(w) Capital Italia SA	$	35.98
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.79
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	10.99
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,949.46
(w) Elysees Long Terme	FF	54,529.63
(w) Elysees Monetaire	FF	60,284.10
(w) Elysees Multibonds Fd	£	504.30
(w) EMF D-Mark (A&B)	DM	1,003.00
(w) EMF Ecu (A & B)	ECU	1,035.80
(w) EMF US Dollar (A & B)	$	1,102.63
(w) EMF Yen (A & B)	YEN	100,374.00
(d) Europe Prestige Fund A	ECU	10.48
(d) Europe Prestige Fund B	ECU	11.02
(w) European Smlr Cos. Fd.A	ecu	13.85
(w) European Smlr Comp.Fd.B	ecu	13.85
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,302.65
(w) CFI Long Terme	FF	1148,933.90
CIC GROUP		
(d) Oblicic Monetaire	FF	11572.97
(d) Oblicic Court Terme	FF	11802.66
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1319.29
(d) Citicurrencies Managed	$	109.72
(d) Citinvest Ecu Income	ECU	1323.40
(d) Citinvest Manag. Growth	$	1205.14
(d) Citi.Mang.Growth Euro	ECU	1049.15
(d) Citinvest Selector	$	936.23
(d) Citinvest Guardian $	$	1074.02
(d) Citinvest Guard. Euro	ECU	1063.99
(d) Citiport N.A Equity	$	141.12
(d) Citiport Jap. Equity	Yen	12,239.00
(d) Citiport UK Equity	£	108.38
(d) Citiport S.Asian Eq.	$	124.18
(d) Citiport Cont.Euro. Eq.	ECU	132.31
(d) Citiport N.A.S Bond	$	113.98
(d) Citiport Euro Bond	ECU	103.76
(d) Citiport AS.Pac.Bd.	YEN	10,457.00
CITITRUST		
(w) US. $ Equities	$	213.89000
(w) US. $ Bonds	$	12.25000
(w) US. $ Money Market	$	12.67000
(w) Global Equities.	$	9.92000
(w) Global Money Market.	$	11.47000
(w) Global Bonds.	$	11.48800
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1894.96
(w) C.Rendement US$	$	1433.95
(w) C.Croissance Dollar	$	1504.34
(w) C.Croissance Zone Sterling	£	814.06
(w) C.Croissance Fr.Suisse	SF	2070.08
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.70
(w) Bond:Ecu Multicurrency.	ecu	10.15
(w) Equity:United Kingdom	£	10.55
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	82.50
(d) Bond Valor Swf	SF	101.85
(d) Bond Valor US-DOLLAR	$	128.06
(d) Bond Valor D-mark	DM	112.20
(d) Bond Valor Yen	Y	11,054.00
(d) Bond Vaor £ Sterling	£	99.91
(d) Convert Valor Swf	SF	156.10
(d) Convert Valor US-DOLLR	$	179.06
(d) CSF Internatonal	SF	142.00
(d) Actions Suisses	SF	601.75
(d) Europa-Valor	SF	215.75
(d) Energie-Valor	SF	156.25
(d) Canasec	SF	644.00
(d) Ussec	SF	776.00
(d) Pacific-Valor	SF	227.25
(d) CS Eu. Blue Chips A	DM	249.10
(d) CS Eu. Blue Chips B	DM	249.10
(d) CS Gold Valor	$	165.62
(d) CS Ecu Bond A	ECU	103.35
(d) CS Ecu Bond B	ECU	118.41
(d) CS Europa Bond 'A'	DM	251.19
(d) CS Europa Bond 'B'	DM	251.19
(d) CS Gulden Bond A	FL	100.48
(d) CS Gulden Bond B	FL	111.75
(d) CS Prime Bond 'A'	DM	96.47
(d) CS Prime Bond 'B'	DM	101.95
(d) CS Short-T. Bd DM A	DM	101.14
(d) CS Short-T. Bd DM B	DM	111.48
(d) CS Short-T. Bd $ A	$	103.61
(d) CS Short-T. Bd $ B	$	117.21
(d) CS Money Market Fund	$	1441.55
(d) CS Money Market Fund	DM	1244.43
(d) CS Money Market Fund	£	1531.11
(d) CS Money Market Fd Yen	Y	116,691.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	42.39
+(d) Int'l Rentenfond	DM	79.41
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	130.02
(w) Winchester Capital	$	109.06
(w) Winchester Holdings	FF	145.14
(w) Winchester Holdings	$	15.16
(w) Winc.Holdings Ltd.E.B.S	ECU	1115.54
(w) Winc.Reserves.E.B.S	ECU	1118.83
(w) Winc.Reserv.MultiGvBd.	ECU	11.77
(w) Worldwide Securities	$	35.33
(w) Worldwide Special	$	819.51
(m) Winch Fut.Diversified	$	13.88
(m) Winch Fut.Orion Series	$	16.64
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	93.07
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 13.06 Offer.	$	13.472
@(d) Cap.: Bid. $ 19.57 Offer.	$	20.167
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2114
(d) Short Term 'A' (Distr)	$	0.7870
(d) Short Term 'B' (Accum)	$	1.4439
(d) Short Term 'B' (Distr)	$	1.0291
(w) Long Term	$	30.4601
ELDERS EUROPE - Guernsey - (0481) 26275		
(m) Elders Europe Futures Fund	$	10000.00
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	350.78
(d) ESP	$	175.93
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bid SF 99.75 Offer	SF	105.75
(w) Elders Aus Bid A$ 88.50 Offer	a$	93.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.34
(w) Global A	FL	12.62
(w) North America A	FL	10.48
(w) UK Equities	£	10.44
(w) UK Small Co.	£	9.76
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	836.85
(w) Meteore	Y	142,759.00
(w) Pacific Horizon Invt. Fd	$	1959.21
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Ptfl.	$	10.02
(w) Oriental Equity Ptfl.	$	12.20
(w) European Equity Ptfl.	$	12.76
(w) Nordic Equity Ptfl.	$	11.38
(w) Amer. Mal. Equity Ptfl.	$	9.36
(d) Western Pac. Equity Ptfl.	$	9.93
(d) Mediterranean Equity Ptfl.	$	9.24
(d) British Equity Portfolio	$	8.90
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.72
(d) Sterling Sh. Term Asset Ptfl.	£	10.02
(d) North American Bond Ptfl.	$	10.17
(d) Multi-Currency Bond Ptfl.	$	10.32
(d) Sterling Bond Portfolio	£	9.80
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.28
(d) Fidelity Conv. Sec. Portf.	$	9.40
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	113.47
(m) Fid. Amr.Val.II Cum.Pref.	$	102.74
(m) Fid. Amr.Val.III Com.	$	63.91
(m) Fid. Amr.Val.III Cum Pref.	$	102.91
(d) Fidelity Amer. Assets	$	133.01
(d) Fidelity Australia Fund	$	16.84
(d) Fidelity Dir. Svgs.Tr.	$	167.45
(d) Fidelity Pacific Fund	$	370.43
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.63
(d) Balanced Portfolio-unhedg	$	11.08
(d) Fidelity Discovery Fund	$	16.31
(d) Fidelity Far East Fund.	$	71.52
(d) Fidelity Frontier Fund	$	22.71
(d) Fidelity Global Ind. Fd	$	13.73
(d) Fidelity Global Selct Fd	$	13.52
(d) Fidelity Int'l. Fund	$	14.25
(d) Fidelity Orient Fund	$	105.31
(d) Fidelity Spcl. Growth Fd.	$	38.76
(d) Fidelity World Fund	$	65.15
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.05
(d) European Portfolio	$	1.67
(d) Japan Portfolio	$	1.48
(d) South East Asian Portfolio	$	1.00
(d) U.K. Portfolio	$	1.02
(d) Intl. Bond Portfolio.	$	0.94*
(d) Sterling Liquidity Ptfl.	£	10.55
(d) Dollar Liquidity Portfolio	$	10.33
FINAFUTURES (BVI) Ltd		
(w) Portfolio (est.)	$	0.8600
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.71
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	45.90
(w) Gold Income	$	3.18
(w) Gold Appreciation	$	3.23
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ $ 82.75 Red	$	82.14
(w) Gaia Hedge II $ $ 90.94 Red	$	90.27
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1251.00
(w) GAM (CH) Mondial	SF	1427.00
(w) GAM (CH) Pacific	SF	1711.00
GARTMORE FUND MANAGERS INT.		
45.La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.023
(d) US$ Deposit	$	1.056
(d) DM Deposit	DM	5.186
(d) Yen Deposit	Y	512.400
(d) Sw. Fr. Deposit	SF	5.184
(d) Austr.Dollar Dep. fd	A$	1.112
(d) French Franc Deposit fd .	FF	10.53
(d) N. American	$	1.69
(d) Japan	Y	748.00
(d) Pacific Basin	Y	315.00
(d) International growth	$	2.89
(d) British	£	2.18
(d) Sterling Gilt	£	1.06
(d) International Bond	$	1.19
(d) Yen Convertible bond	Y	3155.00
(d) European Fund	DM	5.64
(d) E.C.U. Fund	ECU	0.99
(d) Australasian fund	£	0.35
(d) Canadian fund	Cans	0.95
(d) Emerging Markets Fund	£	1.38
(d) Global Resources Fund	$	0.75
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1073.90
(w) Scottish World Fund	£	209.3109
(w) State St. American	$	302.71
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.76
(d) Capital Rentinvest	$	119.82
(d) Rentinbel Distr.	LF	10,080.00
(d) Rentinbel Cap.	LF	10,603.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	231.27
(w) GAMerica Inc	$	248.53
(w) GAM Australia Inc.	$	148.04
(w) GAM Asean Inc	$	157.60
(w) GAM Bond Fund Inc U.S Ord.	$	109.36
(w) GAM Bond Fund Inc U.S Spe.	$	129.01
(w) GAM Boston Inc	$	191.52
(w) GAM Ermitage	$	28.92
(w) GAM European Inc.	$	112.95
(w) GAM Franc-Val Inc.	SF	249.73
(w) GAM France Inc	FF	1466.21
(w) GAM Global Fund	$	122.63
(w) GAM High Yield Inc.	$	106.02
(w) GAM Hong Kong Inc.	$	192.59
(w) GAM International Inc.	$	159.91
(w) GAM Japan Inc.	$	468.91
(w) GAM Money Mkts. Fund	$	102.75
(w) GAM Money Mkts. Fund	£	104.42
(w) GAM Money Mkts. Fund	SF	102.02
(w) GAM Money Mkts. Fund	DM	102.15
(w) GAM Money Mkts. Fund	Y	10,129.00
(w) GAM Pacific Basin Fund	$	130.09
(w) GAM Pacific Inc	$	519.62
(w) GAM Restr. Fd. Inc.	$	161.59
(w) GAM Singapore/Malay Inc	$	219.67
(w) GAM Swiss Fr Spec Bond Fd	SF	97.13
(w) GAM Value Inc.	$	104.99
(w) GAM Worldwide Inc	$	432.04
(w) GAM Tyche S.A. Class A	$	179.58
(w) GAM U.S. Inc.	$	161.79
(w) GAM Whitehorn Fund Inc.	$	140.18
(w) GAM ut Inc.	$	289.88
(w) GSAM Composite Inc.	$	220.60
(w) GAM Bond Fund Inc.	SF	91.76
(w) GAM Bond Fund Inc.	£	102.07
(w) GAM Bond Fund Inc.	DM	94.71
(w) GAM Bond Fund Inc.	Y	12,146.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.91
(d) G.T. ASEAN Fund	$	46.15
(d) G.T. Asia Fund	$	14.08
(d) G.T. Australia Fund	$	29.70
(d) G.T. Berry Japan Fund	$	39.36
(w) G.T.Biotechn./Health Fund	$	10.52
(d) G.T. Bond Fund	$	16.85
(d) G.T. Britain Fund	$	7.19
(d) G.T. Deutschland Fund	$	11.39
(d) G.T. Dollar Fund	$	21.25
(d) G.T. Europe Fund	$	28.80
(w) G.T. Euro. Small Cos. Fund	$	33.03
(w) G.T.Global Small Cos.Fund	$	15.66
(d) G.T.Global Techno. Fd	$	16.49
(d) G.T. Hong Kong Fund	$	25.18
(d) G.T. Honshu Pathfinder	$	11.49
(d) G.T. Investment Fund	$	11.55
(d) G.T. Japan Sml Co.Fd	$	13.28
(w) G.T. Nat Res. Fd Gold Class	$	6.63
(w) G.T. Newly Ind. Countr. Fd	$	32.58
(d) G.T. Select Dollar Bd Ptl	$	9.41*
(d) G.T. Select Int Bd Pfl.	£	9.45*
(d) G.T. Select Gilt Pfl.	£	8.49*
(r) G.T. Technology Fund	$	36.00
(d) G.T. U.K. Small Companies	£	8.21
(d) G.T. Univ.Growth Fund	$	9.73
(w) G.T. U.S. Small Companies	$	12.93
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.08
(d) CSF (Balanced)	SF	38.00
(d) European Equity Fund	DM	17.10
(d) Intnl. Bond Fund	$	13.17
(d) Int. Currency U.S.Manag'd	$	26.66
(d) ITF Fd (Technology)	$	19.18
(d) O'Seas Fd (N. AMERICA)	$	49.48
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	90.70
(w) Iam Bonds Fund-France	FF	562.32
(w) Iam Bonds Fund-Deutschl	DM	214.91
(w) Iam Bonds Fund-Japan	Y	10,869.00
(w) Iam Bonds Fund-Switz.	FS	208.42
(w) Iam Bonds Fund-U.S.A	$	111.04
(w) Iam Bonds Fund-Europe	ECU	113.80
(w) Iam Bonds Fund-Netherl.	FL	207.50
(w) Iam Europe global	ECU	99.42
(w) Iam Europe luxe	ECU	103.20
(w) Iam Europe 90/10	ECU	98.94
(w) Iam Europe 1993	ECU	106.70
(w) Iam Europe du Sud	ECU	103.82
INTERSELEX GROUP		
(d) Int.America Fund	$	16.81
(d) Int.Belgo Fund	LF	3291.00
(d) Int.Europa Sicav	LF	6390.00
(d) Int.Pacific Fund	$	1325.36
(d) Int.World Fund	$	100.28
ISLAMIC MGMT FUND LTD	$	1054.63
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port.Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,390.00
(d) J.F Pacific Sec. Trust	$	28.18
(d) J.F Pacific Income Trust	$	95.51
(d) J.F Hong Kong Trust	$	60.69
(d) J.F European	$	10.88
(d) J.F International	$	13.74
(d) J.F Gth Convertibles Trust	$	11.86
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	846.66
THE LIBERTY FUNDS U.S. 806-763-5959		
(w) Liberty Offshore Fund	$	86.71
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berlettini,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	116.60
+(w) Lloyds Int'l Europe	SF	185.90
+(w) Lloyds Int'l Growth	SF	238.00
+(w) Lloyds Int'l Income	SF	283.50
+(w) Lloyds Int'l N. America	$	166.20
+(w) Lloyds Int'l Pacific	SF	252.10
+(w) Lloyds Int'l. Smaller Cos	$	18.29
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd..	$	95.88
(m) Mint Limited - Ordinary	$	38.97
(m) Mint Limited - Income	$	13.98
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	20.76
(m) Mint Gtd Ltd - Nov 1993	$	18.44
(m) Mint Gtd Ltd - Jan 1994	$	14.66
(m) Mint Gtd Ltd - Dec 1994	$	12.91
(m) Mint Gtd Ltd - Aug 1995	$	10.53
(m) Fbme Mint Gtd Plc	$	112.69
(m) Mint Sp Res Ltd (BNP)	$	101.29
(m) Newcastle Guaranteed Ltd	$	10.83
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.71
(m) U.S Dollar Class	$	9.33
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.61
(d) Global equity Portfolio	$	10.70
(d) Iberia portfolio	$	11.33
(d) Multi-Curr. Bond Portfolio.	$	13.97
(d) U.S.A Income Portfolio	$	9.29
(d) US Federal Securites	$	9.78
(d) World Nat Res Pfl. Share A	$	10.58
(d) World Nat Res Pfl. Share B	$	10.51
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.86
(d) Deutschmark Portfolio	DM	10.22
(d) Pound Sterling Portfolion	£	10.51
(d) US Dollar Portfolion	$	10.90
(d) Yen Portfolio	Y	1013.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.459*
(d) Dollar Man.Curr	£	14.44
(d) Dollar Man. Port	£	2.227
(d) Sterling Man.Port	£	1.907
(d) Pioneer Markets	£	3.055
(d) U.K. Growth	£	1.004
(d) Amer. Inc. & Growth	$	1.382
(d) Gold & Prec. Metals	$	1.004
(d) Sterling Man. Curr.	£	17.53*
(d) Japan Dollar Perf. Fd	$	4.427
(d) Jersey Gilt	£	0.1857
(d) Okasan Global Strat	$	17.27
(d) Asia Super Growth Fund	$	13.37
NIMARBEN		
(w) Class A	$	159.12
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.86
(w) NMB Dutch Fund	FL	39.10
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.64
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.96
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.12
(w) Dollar Medium Term	$	16.79
(w) Dollar Long Term	$	17.06
(w) Japanese Yen	Y	26.26
(w) Pound Sterling	£	15.83
(w) Deutsche Mark	DM	12.89
(w) Dutch Florin	FL	12.96
(w) Dutch Florin Multi.	FL	10.53
(w) Swiss Franc	SF	10.49
(w) Swiss Multicurrency	SF	12.58
(w) European Currency	ECU	14.30
(w) Convertibles	$	11.43
(w) French Franc	FF	102.98
(w) Swiss Multi-dividend	SF	10.37
PARIBAS-GROUP		
(d) Belux Fund	LF	11,018.00
(d) Cortexa International	$	129.79
(d) Ecupar	ECU	1,373.34
(d) Far East Growth Fund	$	153.00
(d) Luxor	$	8.33
(d) Moneyflow	LF	10,341.00
(d) Pareurope Growth	$	20.75
(d) Parinter Fund	$	217.83
(d) Par US Treas. Bond 'Cl. B'	$	154.21
(d) Europhenix	ECU	186.95
(d) Parinter Bond Fund	$	12.74
(d) Paribas-Rente 'A'	LF	1,295.00
(d) Paribas-Rente 'B'	LF	1,395.00
(w) Obli-Franc	FF	1,230.47
(w) Obli-DM 'A'	DM	1,159.40
(w) Obli-DM 'B'	DM	1,293.99
(w) Obligestion	SF	88.75
(w) Obli-Dollar 'A'	$	1,238.25
(w) Obli-Dollar 'B'	$	1,318.52
(w) Obli-Yen 'A'	Y	105,435.00
(w) Obli-Yen 'B'	Y	114,871.00
(w) Obli-Gulden 'A'	FL	1,058.38
(w) Obli-Gulden 'B'	FL	1,119.00
(w) Parsuisse	SF	1,544.16
(w) Parlapan	Y	3,817.00
PERMAL GROUP		
(m) Drakkar Growth	$	2127.09
(m) EuroMir (ECU) Ltd.	ECU	1006.43
(m) Media Ltd.	$	1002.91
(m) Nascat Ltd	$	1310.39
(m) Special Opportunities Ltd	$	1635.18
(m) Updyke Ltd	$	270.47
(m) Value N.V.	$	2131.49
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.58
(w) DP Amer. Growth Fd N.V.	$	26.70
(w) DP Energy Resources.	$	45.72
(w) Europe Growth Fund N.V.	FL	60.50
(w) Japan Diversified Fund	$	56.77
(w) Leveraged Cap Hold	$	354.30
(w) Tokyo Pac. Hold. N.V.	$	274.67
PIONEER GROUP		
(d) Pioneer Fund	$	23.46
(d) Pioneer II	$	19.93
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.85
(w) Putnam Em. Info. Sc. Tr	$	13.41
(d) Putnam Int'l Fund	$	11.43
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	107.20
(d) Rolinco	FL	107.30
(d) Rorento	FL	60.30
(d) Rodamco	FL	80.80
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	200.43
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.34
+(w) RBC Canadian Fund Ltd	C$	15.28*
+(w) RBC European Fund	$	12.14
+(w) RBC Far East&Pacific Fd .	$	43.48
+(w) RBC Int'l Capital Fd	$	54.72
+(w) RBC Int'l Bond Fund Ltd.	$	12.63
+(d) RBC Man.Currency Fd	$	39.00
+(w) RBC North Amer. Fd	$	15.81
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.18
(d) Alpha US$	$	1.33
(d) Alpha Worldwide	SF	5.34
(d) Alpha Japanese	Y	1097.00
(d) Alpha Pacific Rim	$	1.13
(d) Alpha European	ECU	1.14
(d) Gold Share	$	1.06
BOND FUNDS		
(d) Sterling Pound	£	103.55
(d) US$ Bond	US$	111.41
(d) Deutschmark Bond	DM	50.28
(d) Alpha Worldwide	SF	54.64
RESERVE FUNDS		
(d) Sterling Reserve	£	11.298
(d) US$ Reserve	$	10.752
(d) Deutschmark Reserve	DM	10.498
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.50
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.74
(w) Equity Intl Inc	$	10.98
(d) Equity Global	$	1.10
(d) Equity Far East	$	1.86
(w) Equity Gold	$	0.88
(w) Equity Japan	Y	140.00
(d) Equity Nordic	$	1.24
(d) Equity U.K.	£	1.10
(d) Equity Continental Europe	$	1.16
(d) Equity Mediterranean	$	1.13
(d) Equity North America	$	1.20
(d) Bond DEM	DM	0.96
(w) Bond Intl Acc	$	7.95
(w) Bond Intl Inc	$	6.64
(d) Bond Sweden	SEK	10.11
(d) Bond Dollar	$	1.02
(w) High Income Acc	$	1.04
(w) High Income Inc	$	0.92
(w) Multicurrency	$	1.0830
(d) FRF	FF	1.0429
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.75
(w) SF Bonds B Germany	DM	21.85
(w) SF Bonds C France	FF	86.93
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.31
(w) SF Bonds F Japan	Y	1647.00
(w) SF Bonds G Europe	ECU	11.71
(w) SF Bonds H World Wide	$	11.66
(w) SF Bonds J Belgium	BF	557.00
(w) SF Eq. K North America	$	12.23
(w) SF Eq. L W. Europe	ECU	11.89
(w) SF Eq. M Pacific Basin	YEN	1703.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.36
(w) SF Equities Q Gold Mines	$	10.03
(w) SF Equities R World Wide	$	12.04
(w) SF Short Term S France	FF	113.36
(w) SF Short Term T Eur.	ECU	11.06
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	104.03
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	52.68
(w) Svenska Select.Fd America Sh	$	12.32
(w) Svenska Select.Fd Asia Shares	$	9.77
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.97
(d) Svenska Sel.Fd Nordic Shs	$	9.94
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.99
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	469.00
(d) AngloValor	£	177.65
(d) Asia Portfolio	SF	601.70
(d) Convert Bond Selection	SF	104.36
(d) Dollar Bond Selection	$	140.33
(d) D-Mark Bond Selection	DM	117.31
(d) Ecu Bond Selection	ECU	103.52
(d) Florin Bond Selection	FL	120.19
(d) FranceValor	FF	1804.14
(d) GermaniaValor	DM	462.54
(d) Gold Portfolio	SF	535.11
(d) ItalValor	Lit	479,970.00
(d) Japan Portfolio	SF	438.75
(d) SBC US$ MMF	$	5806.00
(d) SBC 100 Index Fund	SF	1174.00
(d) Sterling Bond Selection	£	108.05
(d) Swiss Foreign Bond Selec	SF	106.21
(d) Swissvalor	SF	390.25
(d) Universal Bond Select.	SF	82.25
(d) UniversalFund	SF	123.26
(d) Yen Bond Selection	Y	11,992.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Inf opps.fund	$	2.09
(d) Pacific Invt. Fd. S.A.	£	11.61
(d) Pac.Invt. Fd. SA	DM	33.41
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.02
(d) Pac.Invt. Warrants Fd.S.A.	£	6.61
(d) Thornton Kangaroo Fd Ltd.	$	11.02
(d) Thornton European Fund	$	6.40
(d) Thornton HK & China	$	11.22
(d) Thornton Japan Fund Ltd	$	27.05
(d) Thornton Orient.Inc. Fd Ltd	$	23.81
(w) Thornton Phil. Redev. Fd	$	57.89
(d) Thornton Tiger Fund Ltd	$	30.16
(d) Thor.Pacific Tech.Fd Ltd	$	10.94
(d) Thor.Ltd. Dragons Fd Ltd	$	21.71
(d) Thor.Golden Opport.Fd	$	6.80
(d) Eastern Crusader Fund.	$	10.11
(w) The Global Access Fund.	$	9.49
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.61
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.14
(d) Eurobond	$	28.19
(d) Mortgage	C$	13.57
(d) Overseas	$	28.72
(d) Tiger	$	39.74
(d) High Yield Bond	£	66.30
(d) Marunouchi	£	88.30
(d) Far Eastern	£	613.70*
(d) Gilt	£	504.90
(d) Mgd Currency-Dollar	$	1.250
(d) Mgd Currency-Stlg	£	103.40
(d) 1992	£	272.30*
(d) Wall Street	£	257.10*
(d) HI Inc Gilt & Bulldog	£	99.30*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	971.87
(d) M-FUND	SF	1073.87
(d) E-FUND	SF	533.04
(d) J-FUND	SF	488.26
(d) M-Distribution	SF	102.00
(d) UBZ Euro-Income Fund	SF	10.25
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	40.25
(d) Bond-Invest	SF	63.75
(d) Brit-Invest Shares	SF	737.00
(d) D-Mark-Invest Bds	DM	202.50
(d) Dollar-Invest Bds	$	110.21
(d) ESPAC Spanish sh	SF	217.50
(d) Eurit	SF	329.00
(d) Fonsa Swiss Sh.	SF	210.00
(d) Francit Shares.	SF	211.00
(d) Germac Shares.	SF	214.50
(d) Globinvest Shares.	SF	113.00
(d) Gold Invest Shares.	SF	264.50
(d) Holland-Invest Sh.	SF	238.50
(d) Itac Shares	SF	216.00
(d) Japan-Invest Sh.	SF	1755.00
(d) Sima (stock price)	SF	231.50
(d) Skandinavien-Invest	SF	257.00*
(d) UBS Money Mkt Inv.	$	5413.66
(d) Yen-Invest Bonds.	YEN	87155.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.20
(d) Unifonds	DM	32.40
(d) Unirak	DM	78.10
(d) Unizins	DM	114.15
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.10
(d) Univers Sav Equity	C$	12.42
(d) Univers Sav Global	C$	5.39
(d) Univers Sav Pacific	C$	9.48
(d) Univers Sav Nat. Res	C$	6.45
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	9.2061
(r) Actlcroissance	$	485.11
(d) Actifinance Intl	$	962.21
(w) Actigestion	FF	1178.21
(w) Activest Intl	$	22.44
(w) Amvabel	FL	89.90
(w) Aquila International Fund	$	248.29
(b) Arlane	$	3,490.99
(m) Atlantic Fund	$	100.46
(d) Atlas Fund	SF	121.17
(r) Australia Fund	$	15.36
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	138.52
(d) Berg Trust Sicav	$	119.28
(w) Bergen Int'l Fund.	$	11.35
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.20
(m) J Capel guaranteed Fund	$	10.69
(w) CMI Investment Fund	$	1271.00
(d) Cash Gestion	FF	9728.227
(d) CB German Index Fund	DM	111.49
(m) Cleveland Offshore Fd.	$	34.39
(w) Columbia Securities.	FL	113.34
(r) Commod. Gtd. Fund/USA	$	5.73
(d) Conqueror Fund Ltd	$	101.67
(w) Convert. Fd. Int'l A Certs	$	18.86
(w) Convert. Fd. Int'l B Certs	$	61.55
(w) Cumber Intl N.V.	$	248.75
(w) Daiwa Japan Fund	Y	9006.00
(w) D.G.C.	$	191.90
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1020.00
(d) Dollar-Baer Bond Fd	$	1135.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.22
(w) Dreyfus America Fund	$	16.55
(d) Dreyfus Fund Int'l.	$	63.14
(w) Dreyfus Intercontinent	$	11.18
(m) Dumenil Arbitrage Fd NV	$	1007.66
(w) Esprit Sicav	ECU	1172.80
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.44
(d) Europe Obligations	ECU	74.40
(d) Europe 1992	$	9.46
(m) Fatum Fund	$	1016.46
(w) Fairfield Int'l Ltd.	$	132.45
(w) Fairfield Strat. Ltd.	$	54.65
(w) First Eagle Fund	$	37,439.98
(w) F.I.T. Fund ff	FF	108.82
(d) Fondltalia	$	74.22
(w) Fonselex Issue Pr.	SF	198.30
(d) Forexfund Limited	$	9.72
(w) Formula Selection Fd.	SF	77.75
(d) Frankf-Trust Effekten Fd	DM	156.79
(d) Frankf-Trust Interzins	DM	42.04
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.35
(m) German Sel. Associates	DM	2293.78
(d) Green Line France	FF	705.18
(w) Haussmann Hldgs. N.V.	$	285.43
(w) Health 2000 Ltd		S S
(w) Hestia Funds	$	151.47
(w) Horizon Fund	$	1876.10
(w) Ibex Holdings Ltd.	SF	189.24
(w) IFDC Japan Fund	YEN	50,058.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.74
(m) IncAsia N.V.	$	11.73
(w) Interecu Fund	ECU	1221.85
(m) Interface Fund Ltd.	$	152.72
(d) Interfund SA	$	38.22
(w) Intermarket Fund	$	409.29
(r) Int'l Securities Fund	$	24.21
(w) Intersec SA	$	3673.17
(d) Investa DWS	DM	67.99
(w) Inpremet	$	10.23
(r) Italfortune Int'l Fund SA	$	43.62
(m) Japan Selection Asses.	Y	10,385.00
(w) Japan Selection Fund	$	222.99
(w) Japan Pacific Fund	$	311.77
(w) Kenmar Intl - B	$	9560.51
(w) Kleinwort Bens. Jap. Fd.	$	273.40
(d) KML-II High Yield 27/10/89	$	853.37
(w) Korea Growth Trust	$	42.78
(w) LACO International	$	7.22
(d) Liquibaer	$	1790.00
(m) London Portfolio G'td. I.	$	91.69
(m) London Portfolio G'td. II.	$	89.46
(w) Luxfund	$	108.89
(m) Lynx Sel.Holdings	SF	136.70
(w) ML Morgens Lv Hi Yld.Inv.NV	$	8.89
(d) Mediolanum Sel. Fd.	$	38.83
(d) NCA FUND	$	11.45
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	300.13
(m) NMT Citadel Bond	SF	112.99
(m) NMT Nostec Portfolio s/s	$	113.86
(d) NM Inc. & Growth Fund	$	15.90
(d) Nomura-Cap Int Eq Fd	$	14.02
(d) Nordmix	Lit	11091.00
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SPORTS

NFL Owners Face Post-Rozelle Era: Fans Rush but Revenues Fumble

By Thomas C. Hayes
New York Times Service

NEW YORK — It is a curious enterprise: An intercity alliance of 28 monopolies, blessed by the United States Congress and invariably ruled by fabulously rich capitalists, bound up in its own form of socialism.

Yet the National Football League is as much a part of everyday American life as apple pie, Coca-Cola and Disney World.

Last Sunday afternoon, in Cincinnati, Los Angeles, and 11 other locations, and again in New Jersey on Monday night, a total of nearly one million people paid about $25 each to see a professional football game.

Twelve of these games were sold out before the teams took the field. A total of 913,996 people attended, the second highest total in history.

The 1989 season is shaping up to be the biggest fan-grabber in the NFL's 70-year history.

Before the season's half-way mark arrived Sunday, nearly six million people had already passed through the turnstiles. Television viewership of pro football games is on the upswing, too.

And a bidding war over the broadcast rights to major league sporting events has team owners ready to play hard ball with television networks and cable TV executives when contracts expire next year.

With prospects like these, how did the task of choosing a commissioner deteriorate into a three-month stalemate among owners that was not solved until last Thursday morning in Cleveland?

In spite of the outward appearance of prosperity, many NFL boats have run aground financially. And the owners have been bitterly divided over how to reverse their fortunes.

The disagreements spilled over to the search to replace Pete Rozelle, the league's longtime commissioner, who announced his retirement earlier this year.

League records show that half the teams lost money last year, said Art Modell, owner of the Cleveland Browns. And Victor Kiam, who resuscitated the Remington electric shaver business and owns the New England Patriots, claims that most teams lost money.

The problem is that the teams, which will take in a total of $900 million in revenue this year, have been unable to offset their rising costs.

Television revenues, which typically contribute 60 percent of a team's sales, have been flat for the last three seasons, at $17 million per team.

Stadium attendance has increased slightly, to 90 percent of available seats, as have ticket prices in most cities.

But because ticket sales contribute only 35 percent to revenues, these gains have not been much help.

Meanwhile, player salaries, which account for more than half of most teams' costs, jumped to an estimated $14 million a club this year, up from $10 million in 1986, according to the National Football League Players Association.

But the league may be entering a new era of profitability. By hiring Paul J. Tagliabue, a Washington lawyer, as commissioner instead of Jim Finks, a former pro quarterback and now president of the New Orleans Saints, a majority of the owners signalled that the league may soon be managed more like a $1-billion-a-year entertainment business than a collection of money-losing tax shelters, as many outsiders have viewed it.

"Mr. Finks is a good football man, but he is not the businessman that football needs to go forward," said Michael Megna, vice president of the American Appraisal Associates in Milwaukee and an expert in valuing sports franchises.

"We have a highly litigious society. And with unions, TV contracts, cable contracts, all of these things require more of a legal awareness and a business awareness. This is no longer a sport per se. It's an entertainment business."

Tagliabue accepted a five-year contract at an estimated $1 million a year. But he may not find the going easy. In addition to bringing peace to the NFL's divided house, he must negotiate a new television contract. The current, three-year pact, which he helped fashion, expires in early February. Tagliabue must also lead the league in various antitrust court battles.

The division among owners stems in large part from differing investment philosophies.

Relative newcomers like Kiam, Norman Braman, who owns the Philadelphia Eagles, Pat Bowlen of the Denver Broncos and Jerrel W. Jones, of the Dallas Cowboys, each paid $65 million or more to join the exclusive NFL club.

These owners are as eager as any for the ego rewards that ownership brings, but are more willing to take risks to increase the value of their investment than the established owners.

The new breed support aggressive steps to raise revenues. They want four new teams added quickly to the league roster in the United States within two or three years, which would bring in at least $200 million in franchise fees to be split among the owners.

They embraced the formation of the World League of American Football, an association of lower-caliber players that will begin in Europe, Mexico and Canada next spring.

And they believe that the NFL can and should explore fielding franchise teams in Canada, Mexico City and even Japan.

The longtime owners like the Giants' Wellington Mara, Art Modell of the Cleveland Browns, Joe Robbie of the Miami Dolphins and the Chicago Bears' Mike McCaskey are more conservative.

Their teams, many of them purchased in the 1960s for $1 million or so, are now worth more than $90 million, based on the sale price for the Dallas Cowboys earlier this year.

Concerned that a high-risk course could burst their bubble, the old guard prefers curbing inflation in player expenses to raising revenues.

They fear that lurching for more revenues would overexpose the game on television and thin the pool of talented players by spreading them over too many teams.

That could cheapen the game, dampen fan interest and, at some point, send both ticket sales and television ratings into a tailspin.

Beside pacifying these warring factions, Tagliabue faces other challenges. The players union, the National Football League Players Association, is pursuing several legal actions involving antitrust claims against the league.

Victory by the players in one case could bring a new era where players could bargain with any team as their contracts expire.

In other cases, players would reclaim $25 million in disputed pay and benefits related to a 24-day walk-out in 1987 and $25 million in withheld pension benefits.

Finally, the league's drug-testing program is under attack in the courts.

Some owners say Tagliabue's toughest job will be to bargain with Gene Upshaw, the union's confrontational director, to obtain an agreement with the players to cap rising salaries, bonuses and other incentive payments.

"Player payroll typically represents about 50 percent of total operating expenses for an N.F.L. club," said Steven J. Matt, a specialist in the finances and valuations of sports franchises with Arthur Andersen in Dallas.

"You can't allow that expense to continue to grow out of control. Otherwise, it will become very difficult for teams to make money."

But striking a deal is likely to increase hostilities. Officials at the players union say owners are not hurting as badly as they claim.

Many owners do not want to discuss publicly the idea of salary caps, fearing it might anger the union into fighting for a percent of league revenues for the players.

Tagliabue must also break new ground in shaping television contracts to exploit expanding opportunities in cable and in pay-per-view technology.

The current contract, fixed at $476 million since 1987, includes ABC, NBC, CBS and ESPN.

ESPN, the sports cable network, will broadcast eight Sunday night games, starting in a week, for the third year.

The networks ought to be in a friendly mood to negotiate. CBS shocked the sports world last December when it agreed to pay 26 major league baseball teams $1.1 billion for four years, beginning next year, compared with an expiring, six-year deal worth $1.2 billion.

Some analysts expect the NFL's strong ratings this year, plus competition among the broadcasters, to produce a contract that raises average television revenues for each team to $22 million a year, up from $17 million.

But money isn't the only consideration in negotiating a contract. Many fans were angered by the deal with CBS because it enabled the network to cut the number of Saturday games broadcast in half.

Although ESPN could conceivably fill in the gap in coverage — it paid $400 million for the rights to air 175 games a year — more than 40 million homes are not wired for cable.

Pay-per-view has also disappointed fans in the few cases where it was tried by the NFL.

Yet those systems will some day permit viewers to leapfrog the handful of games offered by networks and cable systems and select whatever game they want to watch for the price of a movie ticket.

Many analysts believe it is the gold mine just over the horizon that will give the NFL staggering amounts of additional revenue and, perhaps, relieve it temporarily from rising cost pressures.

AP

Old guard: Wellington Mara.

Newer owners are as eager as any for the ego rewards but are more willing to take risks to increase the value of their investment.

NYT

Young turk: Jerry Jones.

Gold Cup Regatta: Selling $1,500 Shots at World's Top Sailors

By Barbara Lloyd
New York Times Service

NEW YORK — A match-racing regatta with nearly a century of history has moved to the cutting edge of international yacht racing.

The event, the King Edward VII Gold Cup tournament, has broken new barriers this year by offering $60,000 in prize money, and by opening the event to sailors who pay for the right to compete against a core of professionals.

The 1989 Gold Cup, being held this week in Hamilton, Bermuda, has attracted many of the world's best skippers.

Among them is Chris Dickson, the New Zealander who in 1986-87 was skipper of his country's first challenger for the America's Cup, the world's foremost match-racing event.

Dickson ranks first among 50 sailors who race regularly on the match-racing circuit.

Other top-ranking yachtsmen invited to race in Bermuda are Eddie Warden-Owen of Great Britain, Russell Coutts of New Zealand, Marc Pajot of France, Tommaso Chieffi of Italy and Valdemar Bandolowski of Denmark.

Besides the eight professionals who are invited to compete, there are eight skippers who each pay $1,500 for the right to sail.

"What I've tried to do with the combination of paid entries and prize money is to make it so that anybody can have a shot at these guys," said Scott MacLeod, an organizer for the Royal Bermuda Yacht Club, the race's sponsor.

Although most of the paid entries are already sailors of renown, entry in the Gold Cup allows them to raise their standings significantly on an international ranking list.

The idea of prize money is beginning to gain favor. A match-racing series in France two years ago was the first to offer a substantial cash prize, a purse of $100,000.

"At this stage, America's Cup is a pretty distant thing," Coutts said. "I'm here to try and get better at match-racing. But America's Cup is still the biggest drawing card for a lot of the guys."

Those with the 1992 cup event in mind use the match-racing circuit to "learn the different styles of how other skippers start and how they sail," MacLeod said. He predicts that within three years, the circuit will become "the PGA Tour of sailing."

The Gold Cup will pit boats one-on-one and will seed the sailing teams according to their performance in the best-two-of-three elimination rounds. The finals will be a best-three-of-five series between the two finalists. Each boat sails with a crew of five. The event ends Sunday.

The Gold Cup originally was given as an award in 1907 by King Edward VII of England to a regatta in Jamestown, Virginia, where the English had made their first permanent settlement in America 300 years before.

The International Yacht Racing Union, which governs sailing on a worldwide basis, is expected to announce soon the formation of another match-racing series.

It will be a two-year World Cup event in 16 international sailing regions. Winners will participate in an event called the Nation's Cup to decide the overall champion.

Gretzky Dominates Lemieux Face-off

United Press International

PITTSBURGH — Wayne Gretzky had heard talk around the National Hockey League that Mario Lemieux had finally caught up with him.

But Gretzky, the Los Angeles Kings' center, traveled here Tuesday and gave Lemieux a seminar in superstardom.

Gretzky, the NHL's all-time scoring leader, struck for six points, scoring three goals for his 46th hat trick and earning three assists to spark the Kings to an 8-4 victory over the Penguins. Lemieux had only two assists.

"With Gretzky and Lemieux, you have two of the best players in the game against each other," said the Kings' coach, Tom Webster. "And it's a challenge. Wayne was certainly up for it. He showed me why, in my eyes, he's the best."

Gretzky opened the scoring with a short-handed goal at 4:41 of the opening period, darting behind the Pittsburgh defense and beating goaltender Wendell Young.

Gretzky struck again a minute later after Bernie Nicholls intercepted a pass at the blue line and passed the puck to Gretzky.

By 1:40 in the second period, Gretzky had put the Kings up 5-1. He recorded his hat trick at 1:40, on the power play, tipping in a shot by Petr Prajsler.

"It was a typical Gretzky game," Young said. "He dominated. He dominated me. And I think he dominated everyone else on the ice."

BOOKS

NELSON ALGREN: A Life on the Wild Side

By Bettina Drew. 416 pages. $27.95. G.P. Putnam's Sons, 200 Madison Avenue, New York, N.Y. 10016.

Reviewed by Herbert Mitgang

NELSON ALGREN won the first National Book Award for fiction in 1950 for "The Man With the Golden Arm." After receiving a medal from Eleanor Roosevelt during the ceremony, he joked that one day he might have to take it to the pawnshop. He often told his friends there was no prize money that year.

When he went to Hollywood to work on the movie, he was treated shabbily; his financial reward was minimal and led to an abortive lawsuit. Worse, he never forgot that when the picture came out his name disappeared from the advertising. Nelson Algren's novel became "Otto Preminger's 'Man With the Golden Arm.'"

Algren had a complex personality, more so than appeared in his cavalier public posture. He was a closet intellectual with an American radical's historic passion for the underdog. Algren was formed by the Depression and poverty; the slums take their revenge. In his personal life he was attracted to the downtrodden, living in the netherworld of Chicago and other cities — the subjects of his novels, articles, poems and reviews.

When he wanted to, he could write like an angel but when he was off his pace, he could self-destruct, gambling and sometimes tossing aside friendships.

As a serious author whose work was not fully recognized — including his strong left-wing political and literary essays in newspapers and magazines — he probably had a right to be chagrined at the ways of the publishing world. Strangely, he received greater acclaim as an author in Europe than in his own country.

Despite his personal and financial problems, he could be hilariously funny. Without his gallows humor — a form of courage in adversity — it is hard to recognize his presence in a biography. One of the memorable Algrenisms goes: "Never eat at a place called Mom's. Never play cards with a man named Doc. Never go to bed with a woman whose troubles are greater than your own."

He didn't always take his own advice.

Now, Bettina Drew, who teaches remedial writing and composition at the City College of New York, has written his biography, "Nelson Algren: A Life on the Wild Side." It is a workmanlike job, clearly based on a good deal of research, but somewhat at a distance from its subject.

Algren could be utterly charming to men and women, but why this was so is never explained by the author. The book does reveal a number of little-known aspects about his early family life, marriages and romances, including all the details of his well-known affair with Simone de Beauvoir.

It omits the fact that in his voluminous FBI file he confused the bureau's agents by using an alias in a 1954 telephone directory listing: "de Beauvoir, Simon." His antic sense never stopped.

After graduating from the University of Illinois at the beginning of the Depression, he tried to get a job as a journalist. None existed. He began to write short stories, at first under his real name, Nelson Algren Abraham. But he dropped his last name and began to use the more lyrical and Swedish Algren.

Drew makes an interesting point here: "The new name also masked his Jewish origins, protecting him from painful anti-Semitism, a theme that would later almost completely vanish from his fiction." It's useful to speculate what would have happened if, like Saul Bellow, Bernard Malamud and Philip Roth, he had openly written at least one novel from the inside with Jewish characters.

Algren used to call himself the penny whistle of American literature. He died broke in 1981 at the age of 72, not the first important writer who struggled to pay the rent, but his writing lives on.

He followed in the tradition of Theodore Dreiser and Sherwood Anderson and, as a craftsman, ranked at least as high as Richard Wright and James T. Farrell, his Chicago contemporaries.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

FEW bridge players ever achieve a 75% score in a duplicate game and fewer still ever celebrate a 65th wedding anniversary. But on October 11 at the Riverdale Yacht Club in New York, Reginald Johnson, 89 years old, did both. For 65 years he has sat opposite his wife, Dorothy, at the bridge table as well as the breakfast table. But on this special occasion they were each playing with a visitor.

As North in the diagramed deal, Johnson judged well by removing his partner's penalty double of one heart. The normal bid of one spade would have made him declarer, and he preferred to be dummy at this point. The abnormal bid of two clubs allowed him to relax while his partner played three no-trump.

East won the opening diamond lead with the ace and returned a heart to dummy's ace. South had plenty of potential, but no assurance of making nine tricks. An extra spade trick was needed, so the six was led to the king and the eight was finessed on the next round, serving the double purpose of guarding against a four-card spade holding with West and making a damaging club shift less likely.

East would have beaten the contract if he had shifted to a low club, for West would have been able to return that suit when gaining the lead with the heart king. But this was far from obvious, and East made the routine heart return leaving South in control. West captured the queen with the king, and it did not matter what he returned; the club ace was the fourth and final trick for the defense.

NORTH (D)
♠A 10 8 4
♡A
◇7 5 4
♣K Q 8 7 3

WEST
♠J 5 2
♡K 6 3
◇9 8 6 3 2
♣J 4

EAST
♠Q 9
♡10 8 7 4 2
◇A
♣A 10 9 6 5

SOUTH
♠K 7 6 3
♡Q J 9 5
◇K Q J 10
♣2

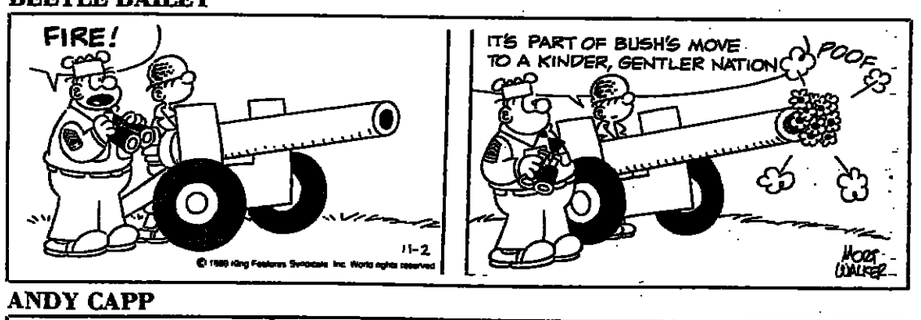
Neither side was vulnerable. The bidding:

North	East	South	West
1♣	1♡	Dbl.	Pass
2♣	Pass	3 N.T.	Pass
Pass	Pass		

West led the diamond three.

PEANUTS

BEETLE BAILEY



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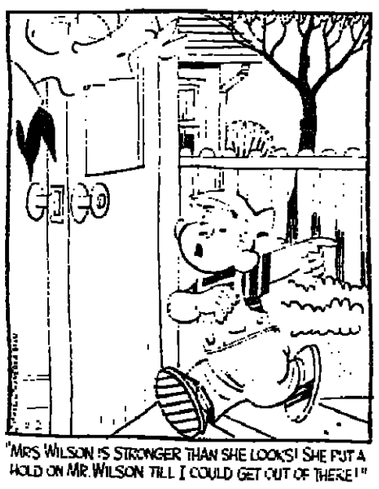


JUMBLE THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HOPUC
TRYAR
SNODEC
CUPHIC

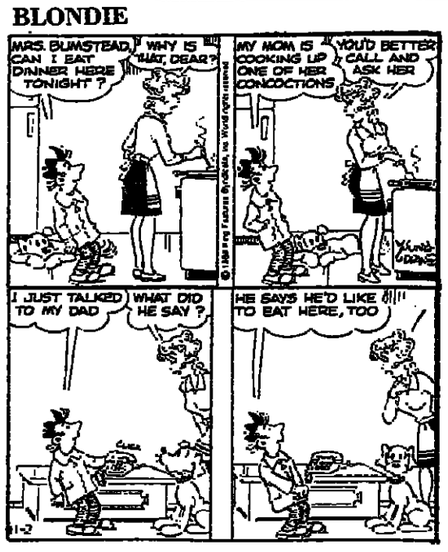
Now arrange the circled letters to form the surprise answer as suggested by the above cartoon.

Answer: THE "_____" _____

(Answers tomorrow)

Yesterday's Jumbles: BANAL VAGUE FAUCET SHAKEN
Answer: What you can't make on a slow horse— A FAST BUCK

BLONDIE



SPORTS

Magazines Are Selling It, but Will France Buy U.S. Sports?

By John McMurtrie
International Herald Tribune

PARIS — If American sports remain foreign to most Europeans, it may have something to do with timing.

For many on the Continent, an initiation to sports like baseball and football comes at 3 or 4 o'clock in the morning, in front of a television set.

A handful of those watching live broadcasts of events from the United States may learn some rules of the games or even become fans; the rest, not surprisingly, have trouble staying awake.

A few Frenchmen hope to change this state of affairs in their country. Jérôme Sicard, Franck Richand and Didier Le Corre have banked on an idea that is so simple, it seems, that nobody else in Europe has discovered it: They have published magazines dedicated solely to American sports.

Newsport and Sports Action, whose first monthly issues were published this fall, are modeled on the leading American sports magazine, Sports Illustrated.

Each hopes to attract those who first learned of American sports from television; but each also hopes to enlarge that audience, making names like Magic Johnson and Bo Jackson household words.

Sicard, Richaud and Le Corre know they have a lot of work ahead.

"It's true that American sports could be more popular in France," said Sicard. "But things are changing. More people are signing up in amateur federations and more TV viewers want to learn how to play. These are the people whose attention we can draw."

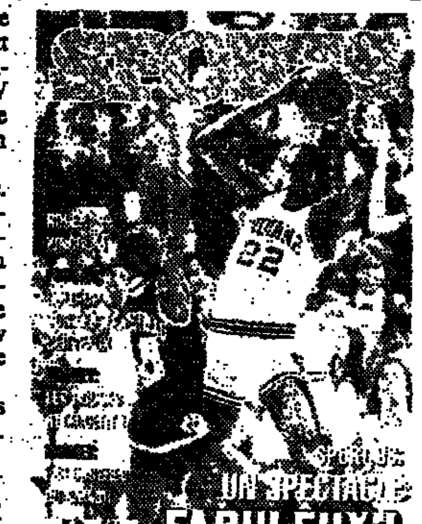
The magazines face another hurdle. What started as an effort by three journalist friends to create an American "omnisport" magazine ended in dispute, with Sicard going his separate way and founding Newsport. Richaud and Le Corre stayed together for Sports Action. Now there are two competitors where there once was no market.

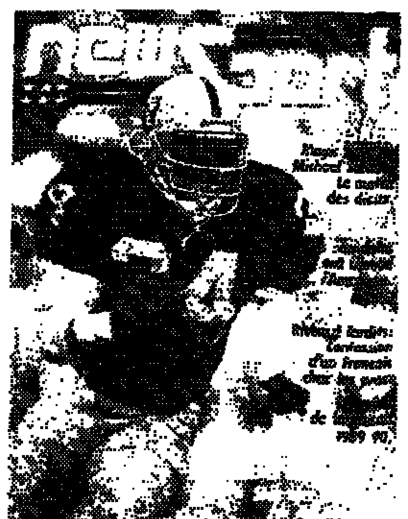
Newsport printed 60,000 copies of its first edition; Sports Action printed 30,000. Both will have to fight for advertisers.

"Some ad companies are just waiting for one of us to die before committing themselves," said Philippe Laville, editor of Sports Action. Each magazine has only a few advertisements in its first issues.

But the real test will be readership. Each magazine claims to have the better approach to a new audience.

"Most people who read us don't know about the States," said Sicard. "Americans are already bombarded with images of sports, so a magazine like Sports Illustrated can be detailed and technical. We have to be less technical, present more photos and place an emphasis on feature pieces."





One such Newsport feature, entitled "Trash Baseball," focuses on the recent misfortunes of Pete Rose ("a scandal worthy of Watergate") and Wade Boggs (".335 batting average in 1989. Not so lucky in bed").

Those at Sports Action believe in more of a hard-news approach.

"We want to bring as much news to the reader as possible," said Laville. "We want to offer more sports and have the reader become a part of those sports. But sometimes the 'fun' pages up front offer the best initiation."

Thus, pages 7 through 13 of Sports Action have the following headings: Basketball, Baseball, Hockey, Football and Sex.

AC Milan Ousts Real Madrid, Barcelona Falls to Anderlecht

The Associated Press

A goal by striker Emilio Butragueno gave Real Madrid a 1-0 victory Wednesday over A.C. Milan, but it wasn't enough to stop Milan from advancing to the third round of the Champions' Cup on a busy Wednesday of European club soccer.

Marc van der Linden scored five minutes into overtime as Belgium's Anderlecht ousted champion Barcelona from the Cup Winners' Cup. Meanwhile, UEFA Cup champion Napoli barely survived, playing without Diego Maradona. *(See Scoreboard)*

Butragueno, who had been on the bench nursing an ankle injury when Milan won the first-leg match, 2-0, scored on a diving header in the 45th minute.

Madrid counted on the sell-out crowd of 90,000 at Santiago Bernabeu stadium to help it overcome Milan's advantage and avenge a humiliating 6-1 loss in the two-match semifinals last season.

But Madrid's passionate play, which earned it four warning cards and an expulsion, could not make up for the solid play of the defending European champions.

Butragueno's goal came in the last minute of the half after a throw-in from deep inside Milan's end bounced free to the right of Milan's goalie, Giovanni Galli.

Fernando Hierro slapped the bouncing ball off the far post and

EUROPEAN SOCCER

Butragueno, alert, netted it on a diving header.

Forty people were injured in fan violence before the match in Madrid.

Barcelona held a 2-0 lead after regulation time on goals by Julio Salinas and Aitor Beguiristan in a six-minute span shortly after halftime. That evened the aggregate score at 2-2, since Anderlecht had won the first leg at home on Oct. 18 by a similar 2-0 score.

Van der Linden, a striker who had had a goal disallowed early in the game, scored early in the 30-minute overtime and the Belgians held on for the 3-2 aggregate victory in the second-round contest.

Napoli needed two goals in the second half to defeat tiny Wettingen of Switzerland, which managed a scoreless tie at home in the first leg two weeks ago and was likened in the Swiss press to a David facing Goliath.

Danish forward Brian Bertelsen took advantage of some sloppy Napoli defense in the 14th minute to give Wettingen a 1-0 lead.

Needing two goals for victory, since a 1-1 tie would have made Wettingen the winner on the away-goals rule, Napoli scored its first just after halftime when defender Marco Baroni headed in a pass from Massimo Mauro.

The winner came in the 74th minute on a penalty kick by Mauro.

Napoli officials said Maradona sat out the match because he had skipped practice Monday and Tuesday. The Argentine has spent the last few days preparing for his marriage and his 29th birthday.

In early Champions' Cup contests, Bayern Munich of West Germany scored a 3-0 victory in Albania to complete a 6-1 aggregate defeat of Nentori Tirana, and Portugal's Benfica clobbered Honved Budapest of Hungary, 7-0, in Lisbon to finish with a 9-0 aggregate.

Advancing along with Anderlecht in the Cup Winners' Cup were Dynamo Bucharest of Romania, which pounded Greece's Panathinaikos Athens, 8-1, on aggregate; Sampdoria Genoa of Italy, a 3-1 aggregate winner over Borussia Dortmund of West Germany; Spanish squad Real Valladolid, a 4-2 aggregate victor over Sweden's Djurgardens Stockholm, and Partizan Belgrade of Yugoslavia, a 6-5 winner on aggregate over Groningen of The Netherlands.

Teams advancing with Napoli to the third round of the UEFA Cup included Auxerre of France, which trounced Rovaniemi Palloseura of Finland, 8-0, on aggregate; Antwerp of Belgium, a 6-3 aggregate winner over Dundee United of Scotland; Belgian club FC Liege, which ousted Hibernians Edinburgh of Scotland, 1-0; Hamburg SV of West Germany, which needed overtime to defeat Real Zaragoza of Spain, and Fiorentina of Italy, which overcame France's Sochaux on the away-goals rule.

Also advancing in the UEFA Cup were Dynamo Kiev of the Soviet Union, a 4-1 aggregate winner over Czechoslovakia's Banik Ostrava; Rapid Vienna, which won on a 6-4 aggregate over FC Bruges of Belgium; and Werder Bremen of West Germany, a 5-2 aggregate winner over Austria Vienna.

Luciano Mellace/Reuters
Wettingen's Dan Cornelıusson (left) racing Napoli's Massimo Cripa. Napoli won the UEFA round.

Top Driver's 'Small Problem'

Senna Convinced He Is Divinely Protected, Prost Says

Compiled by Our Staff From Dispatches

ADELAIDE, Australia — Formula One auto racer Alain Prost of France contended Wednesday that his McLaren teammate and archrival, Ayrton Senna of Brazil, was a danger to other racers because his faith in God made him believe he was indestructible.

"Formula One is already very risky, and if I take more risks there is always a chance I'll kill myself," said Prost. "Ayrton has a small problem — he thinks he can't kill himself because he believes in God."

Prost, who will race for the Ferrari team next year, made the comment after the International Automobile Federation, the Paris-based world governing body of Grand Prix racing, fined Senna $100,000 and gave him a six-month suspension from racing for endangering the safety of other drivers.

The decision assured Prost the 1989 drivers' world championship for a third time, no matter the outcome of Sunday's Australian Grand Prix in Adelaide, the final race of the season. Senna was the 1988 champion.

The tribunal's penalty came after Senna had appealed his disqualification from the Japanese Grand Prix on Oct. 22 in Suzuka, where he recovered from a collision with Prost to finish first.

Senna and his McLaren Formula One team vowed on Wednesday to continue the fight against charges that he has been a dangerous driver.

"It is a question of justice," Senna told a television interviewer. "What happened in Suzuka and now in Paris is totally unfair — it is a totally unacceptable situation."

McLaren's director, Creighton Brown, said the team probably will take the matter into the French civil courts.

"Ayrton is astounded and dumbfounded by what happened, that goes without saying," Brown said. "Our next move will depend on Ayrton's reaction to the thing."

"When someone is quoted as risking the lives of other drivers and bringing the sport into serious disrepute, then there is little alternative but to pursue it through the courts. These are very serious allegations which we totally refute."

Senna and the McLaren team's manager, Bob Dennis, were in Australia Wednesday and were due to fly to Adelaide on Thursday.

"We will then meet up to decide what the next step should be," said Brown. "I say 'we,' but it's Ayrton who is in the firing line. We are standing strongly behind him and we feel him totally blameless about the charges."

The controversy has added fuel to the feud between Prost and Senna, which began last May at the San Marino Grand Prix when the Frenchman claimed Senna had broken a gentleman's agreement not to overtake him on the first bend.

"We have no relations," Prost said.

He criticized McLaren's plans to appeal to the French courts, saying that a protracted legal battle would be bad for the image of Formula One racing.

Prost said Senna's attitude on the track did not provide a good example to young drivers. "One thing I don't like is that always on the track he's alone. He doesn't think about other drivers. He wants to overtake, but doesn't like to be overtaken, and that's not good."

"Aggression is very good, but if you had 26 drivers on the grid aggressive like Senna, I would not race Formula One."

Prost refused to comment specifically on Senna's suspension and fine, but said he hoped that they would make Senna tone down his driving style.

Prost said he felt sorry for his rival, and believed the Brazilian had no reason to be angry with him.

"In Japan, I made the race I said I would do. I said nothing to him. He may be angry with other people but not with me."

Sunday's race will be Prost's last drive for McLaren, and despite the ill-feeling among the team, he wants to say goodbye with a win.

"Six years and three championships with one team — you never forget that, even if we have had difficult moments this year," he said. "I want to finish up with McLaren by winning this race."

Prost previously was world champion in 1985 and 1986.

Emerson Fittipaldi, the world auto racing champion, criticized Senna's suspension and suggested he move to Indianapolis racing.

"It's absurd," said Fittipaldi, a Brazilian who lives and races in the United States. "You can't disrespect a driver who is the greatest example of tenacity, technique, skill and agility."

"Ayrton made the intelligent and right maneuver in the right place at the right moment," he said. "I would have done exactly what he did to return to the track and win the race."

(AP, Reuters)

Series Drew Yawns of TV Viewers

The Associated Press

NEW YORK — The "Battle of the Bay" was a big bust for the ABC television network, drawing the lowest World Series viewership ratings in at least 21 years.

Less than one in six television sets in the nation, on average, tuned into the Oakland Athletics' four-game sweep of the San Francisco Giants, according to statistics released Tuesday by Nielsen Media Research.

Nielsen, which has been keeping ratings since 1950, said the Series had the lowest numbers since at least 1968, but that additional research would be needed to determine if the ratings were the lowest ever.

Game 4 on Saturday night was the lowest-rated prime-time World Series game ever, getting a 28 percent share. It was outdrawn by three programs on NBC: "Golden Girls," "Empty Nest" and "Hunter."

The World Series marked the end of ABC's $575 million, six-year deal with baseball. CBS begins a $1.06 billion, four-year deal in 1990.

"It's not a World Series against which you can measure anything," Susan Kerr, director of programming for CBS Sports, said.

The $2-Million-a-Year Player? Baseball Has 20

By Murray Chass
New York Times Service

NEW YORK — The number of baseball players earning $2 million or more continued to climb this year to a record 20, according to a salary study by The New York Times.

Last year only 12 players were at the $2 million plateau, up from 6 in 1987. Pitchers Frank Viola of the New York Mets and Orel Hershiser of the Los Angeles Dodgers led the elite group this year with incomes of $2,766,667. Fourteen clubs had players in the sport's uppermost class. *(See Scoreboard)*

For the first time, every club had a player earning $1 million or more. A year ago, San Francisco, Pittsburgh, Cleveland and Seattle did not. The total in the $1 million circle was 106, up from 74 last year and 60 in 1987.

The New York Mets had 1989's highest average salary of $858,575, a surge of more than 40 percent over their $605,895 average in 1988. The Mets' average is so stratospheric that it is 21 percent higher than the second highest average, the $711,375 of the Oakland Athletics, the World Series champions.

The New York Yankees, who had a major league-leading $718,670 average in 1988, dropped more than 20 percent to $562,032, only the eighth highest in the majors this year.

The average major league salary that emerged from The Times's study is $491,199.

The major leagues' Player Relations Committee, which computes the average salary each year, has cited a preliminary figure, pending inclusion of postseason awards, of $488,424. Its calculation varies from the Times's because different methods were used to determine the value of certain payments.

The Mets, who next year will lose the $2 million salaries of Gary Carter and Keith Hernandez, had four players at that level or higher, twice the number of any other team.

SCOREBOARD

BASEBALL

1989 Salaries

AMERICAN LEAGUE EAST

Baltimore Orioles: C.Ripken $2,466,667; Moreland 1,483,333; Bradley 1,150,000; Sheets 660,000; Schmidt 625,000; Thurmond 425,000; Tettleton 300,000; Orsulak 288,000; Melvin 230,000; Holton 182,500; Tibbs 175,000; Hulett 150,000; Hulsmann 150,000; Hickey 130,000; Williamson 120,000; B.Ripken 100,000; Ballard 97,000; Gonzales 95,000; Jefferson 90,000; Traber 90,000; Devereaux 80,000; Peraza 77,500; Milligan 75,000; Milacki 73,000; Harnisch 70,000; Olson 70,000; Johnson 68,000; Quirk 68,000; Worthington 68,000; Finley 68,000.

Boston Red Sox: Rice $2,359,748; Clemens 2,300,000; Boggs 1,775,000; Boddicker 1,450,000; L.Smith 1,425,000; Gedman 1,150,000; Dw.Evans 1,100,000; Stanley 1,075,000; Barrett 775,000; Esasky 578,000; Boyd 550,000; Greenwell 550,000; Smithson 505,000; Cerone 445,000; Lamp 387,500; Harris 325,000; Heep 325,000; Murphy 295,000; Gardner 285,000; Burks 275,000; Reed 175,000; Romine 150,000; Dopson 125,000; Rivera 105,000; Kutcher 90,000; Quintana 71,000; Hetzel 68,000; Price 68,000.

Cleveland Indians: Carter $1,630,000; Orosco 975,000; Jacoby 962,500; O'Brien 790,000; Black 675,000; Candiotti 512,500; James 400,000; Snyder 340,000; Allen 325,000; D.Jones 307,500; Bailes 300,000; Swindell 295,000; Aguayo 275,000; Allanson 235,000; Skinner 200,000; Farrell 175,000; Yett 155,000; M. Young 150,000; Browne 147,500; Zuvella 145,000; Komminsk 100,000; Clark 97,500; Fermin 85,000; Walna 77,500; Hinzo 75,000; Nichols 73,500; Belle 68,000; Olin 68,000.

Detroit Tigers: Morris $1,989,000; Lynn 1,371,234; Hernandez 1,310,000; Trammell 1,300,000; Whitaker 1,025,000; Alexander 1,000,000; Tanana 925,000; Lemon 850,000; Hudson 525,000; Pettis 440,000; Bergman 437,500; Heath 425,000; F.Williams 425,000; T.Jones 300,000; Henneman 195,000; Nokes 195,000; Schu 177,500; Nunez 175,000; J.Robinson 175,000; K.Williams 117,500; Gibson 92,500; Beard 90,000; Brumley 75,000; Searcy 69,000; DuBois 68,000; Ritz 68,000; Strange 68,000; Ward 68,000.

Milwaukee Brewers: Molitor $1,750,000; Higuera 1,525,000; Yount 1,150,000; Gantner 850,000; Plesac 770,000; Deer 760,000; Brock 700,000; Reuss 600,463; Wegman 425,000; Nieves 370,000; Mirabella 230,000; Crim 225,000; Sveum 225,000; Bosio 192,500; Braggs 185,000; Francona 185,000; Surhoff 180,000; Krueger 150,000; Filer 125,000; Polidor 125,000; Felder 107,500; Meyer 95,000; C.O'Brien 90,000; Knudson 85,000; Sheffield 80,000; Clutterbuck 73,000; Fossas 68,000; Navarro 68,000; Peterek 68,000; Romero 68,000; Spiers 68,000; Vaughn 68,000; Bates 68,000.

Yankees: Mattingly $2,200,000; Winfield 1,958,652; Righetti 1,450,000; Barfield 1,300,000; Sax 1,264,667; Hawkins 933,333; Hall 875,000; LaPoint 825,000; Balboni 800,000; Terrell 775,000; Slaught 650,000; Santana 500,000; McCullers 460,000; Brookens 450,000; Tolleson 410,000; Plunk 226,195; Polonia 165,000; Cadaret 150,000; Guetterman 137,500; Kiefer 95,000; Cary 90,000; Kelly 80,000; Velarde 72,500; Geren 70,000; Blowers 68,000; Espinoza 68,000; Gassage 68,000; Meulens 68,000; Parker 68,000.

Toronto Blue Jays: Bell $1,900,000; Key 1,746,667; Stieb 1,500,000; Fernandez 1,400,000; Moseby 1,300,000; Wilson 1,000,000; Henke 975,000; Flanagan 887,500; Whitt 800,000; Mulliniks 650,000; Gruber 487,500; Acker 469,000; Cerutti 417,000; Mazzilli 375,000; McGriff 325,000; Lawless 175,000; D.Ward 168,500; Lee 140,000; Liriano 112,500; Wells 107,000; Borders 101,000; Stottlemyre 85,000; Ducey 84,000; Leiter 80,000; Felix 68,000; Gozzo 68,000.

AMERICAN LEAGUE WEST

California Angels: Witt $1,400,000; Davis 1,375,000; Downing 1,250,000; Blyleven 1,225,000; Parrish 1,210,000; Joyner 975,000; Washington 975,000; Schofield 908,333; Ray 900,000; Petry 785,000; Minton 730,000; Howell 470,000; Armas 450,000; McCaskill 420,000; White 380,000; Schroeder 372,500; McClure 275,000; Fraser 200,000; Finley 180,000; Harvey 170,000; Hoffman 160,000; Clark 85,000; Abbott 68,000; Anderson 68,000; Monteleone 68,000; Rose 68,000.

Chicago White Sox: Fisk $1,220,188; Fletcher 1,280,000; Guillen 800,000; Walker 726,264; Thigpen 570,000; Kittle 550,000; Calderon 380,000; Lyons 325,000; Perez 288,500; Long 265,000; Pasqua 240,000; Boston 210,000; King 165,000; Karkovice 106,000; Gallagher 80,000; Rosenberg 80,000; Johnson 76,400; Hillegas 75,000; McCarthy 72,000; Pall 72,000; Patterson 72,000; Dotson 68,000; Hibbard 68,000; Martinez 68,000; Morman 68,000; Sosa 68,000.

Kansas City Royals: Wilson $2,149,785; Brett 1,947,663; Gubicza 1,375,000; Saberhagen 1,325,000; Leibrandt 1,250,000; Tartabull 1,035,000; White 1,000,000; Bannister 900,000; Boone 883,001; Tabler 825,000; Jackson 610,000; Farr 605,000; Stillwell 460,000; Leach 425,000; Buckner 351,822; Seitzer 340,000; Biancalana 162,500; Wellman 155,000; Crawford 150,000; Eisenreich 120,000; Montgomery 95,000; Pecota 85,000; Macfarlane 70,500; Sanchez 70,500; Aquino 68,000; Gordon 68,000; Luecken 68,000; Thurman 68,000; Winters 68,000.

Minnesota Twins: Puckett $2,050,000; Hrbek 1,560,000; Gaetti 1,516,667; Reardon 1,275,000; Rawley 950,000; Backman 750,000; Laudner 700,000; Berenguer 625,000; Gladden 610,000; Gagne 570,000; Bush 550,000; Castillo 432,500; Aguilera 295,000; Anderson 200,000; Moses 180,000; Newman 180,000; Harper 147,500; Larkin 145,000; Shields 125,000; Smith 100,000; Drummond 68,000; Dyer 68,000; Guthrie 68,000; Hale 68,000; Wayne 68,000; West 68,000.

Oakland Athletics: R.Henderson $2,120,000; Canseco 1,600,000; Lansford 1,375,000; Moore 1,241,667; Welch 1,133,333; Stewart 1,075,000; Parker 975,000; Eckersley 937,500; D.Henderson 850,000; Phelps 655,000; Honeycutt 650,000; Nelson 607,500; Hassey 600,000; Davis 587,500; C. Young 572,500; McGwire 455,000; Phillips 375,000; Steinbach 280,000; M. Young 250,000; Gallego 207,500; Weiss 190,000; Javier 167,500; Burns 100,000; Blankenship 68,000.

Seattle Mariners: Davis $1,325,000; Leonard 900,000; Niedenfuer 800,000; Reynolds 635,000; Presley 595,000; Coles 510,000; Valle 317,500; Bradley 310,000; Cotto 250,000; Dunne 222,500; Bankhead 215,000; Jackson 210,000; Reed 210,000; Swift 165,000; Walter 120,000; Schooler 115,000; Holman 82,500; Buhner 80,000; Comstock 80,000; Diaz 75,000; Johnson 70,000; Briley 68,000; Griffey 68,000; Hanson 68,000; Vizquel 68,000; Harris 68,000.

Texas Rangers: Ryan $1,850,000; Franco 1,275,000; Baines 1,264,861; Hough 900,000; Incaviglia 475,000; Russell 450,000; Guante 435,000; Guzman 425,000; Buechele 420,000; Sundberg 375,000; Sierra 357,500; Leach 350,000; Petralli 325,000; McMurtry 275,000; Palmeiro 212,000; Meyer 205,000; Witt 200,000; Manrique 167,500; Correa 130,000; Espy 95,000; Stanley 95,000; Jeffcoat 83,000; Kunkel 80,000; Hall 74,000; Brown 72,500; Kreuter 72,000; Daugherty 68,000; Mielke 68,000; Rogers 68,000.

NATIONAL LEAGUE EAST

Chicago Cubs: Sutcliffe $2,340,000; Dawson 2,100,000; Sandberg 925,000; Dunston 550,000; Webster 550,000; Sanderson 500,000; Wilkerson 500,000; Williams 425,000; Law 400,000; Salazar 400,000; Wynne 350,000; Maddux 275,000; Assenmacher 226,000; Grace 140,000; Kilgus 130,000; Ramos 130,000; Bielecki 122,500; Lancaster 120,000; Berryhill 115,000; McClendon 91,000; Girardi 68,000; Smith 68,000; Walton 68,000; Wilson 68,000; Wrona 68,000.

Montreal Expos: Raines $2,104,889; Langston 1,400,000; Wallach 965,000; Brooks 950,000; Gross 890,000; Galarraga 865,000; Perez 850,000; Candelaria 800,000; Burke 754,800; De.Martinez 735,000; McGaffigan 657,800; B. Smith 591,800; Owen 565,000; Z.Smith 525,000; Hesketh 417,000; Fitzgerald 325,000; Foley 320,000; Garcia 300,000; Dwyer 232,500; Aldrete 202,500; Da.Martinez 185,000; Nixon 177,500; Johnson 177,000; Santovenia 98,500; Hudler 90,000; Paredes 70,500; Grissom 68,000; Thompson 68,000.

New York Mets: Viola $2,766,667; Gooden 2,416,667; Carter 2,198,572; Hernandez 2,000,000; McReynolds 1,966,667; Darling 1,861,667; Samuel 1,450,000; Strawberry 1,445,000; Ojeda 1,058,333; Fernandez 795,000; H.Johnson 772,500; Teufel 590,000; Cone 332,500; Myers 300,000; Aase 292,308; Musselman 200,000; Magadan 170,000; O'Malley 145,000; Elster 140,000; Lyons 115,000; Jefferies 100,500; Sasser 95,000; K. Miller 85,000; Innis 78,000; Carreon 70,000.

Philadelphia Phillies: V. Hayes $1,325,000; Herr 825,000; McDowell 762,000; Carman 575,000; Dykstra 575,000; Thon 525,000; Kruk 450,000; Dernier 400,000; Ready 370,000; Lake 280,000; Jeltz 255,000; Daulton 225,000; Howell 225,000; Parrett 212,000; D.Murphy 200,000; Ruffin 175,000; Youmans 175,000; Ontiveros 146,000; O'Neal 125,000; Nieto 115,000; Ford 111,000; Jordan 95,000; Mulholland 95,000; Jones 74,000; Freeman 71,000; Cook 68,000; Frohwirth 68,000; C. Hayes 68,000; McWilliams 68,000.

Pittsburgh Pirates: Van Slyke $2,160,000; Walk 800,000; J.Robinson 750,000; Bonilla 740,000; Heaton 650,000; Gott 600,000; Bream 510,000; Redus 500,000; Hatcher 495,000; LaValliere 482,500; Reynolds 425,000; Fisher 404,000; Bonds 360,000; Drabek 325,000; Ortiz 300,000; Kipper 230,000; Smiley 230,000; Belliard 225,000; Lind 180,000; Cangelosi 152,500; Bair 150,000; Bell 85,000; Distefano 85,000; Landrum 75,000; Smith 75,000; King 68,000; Kramer 68,000; Reed 68,000.

St. Louis Cardinals: Smith $2,340,000; Guerrero 1,848,333; McGee 1,400,000; Brunansky 1,240,000; Pena 1,175,000; Dayley 925,000; Worrell 875,000; Coleman 775,000; Pendleton 710,000; DeLeon 662,500; Walling 625,000; Cox 600,000; Oquendo 500,000; Thompson 480,000; DiPino 452,500; Durham 225,000; Power 199,121; Magrane 185,000; Mathews 125,000; Terry 105,000; Pagnozzi 90,000; Costello 85,000; Morris 85,000; Heinkel 85,000; Hill 70,000; Jones 70,000; Horton 68,000; Quisenberry 68,000; Zeile 68,000.

NATIONAL LEAGUE WEST

Atlanta Braves: Murphy $2,000,000; Sutter 1,729,167; Davis 886,667; Perry 662,500; Thomas 485,000; McDowell 405,000; L.Smith 408,000; Benedict 370,000; Evans 322,500; Eichhorn 272,500; Russell 145,000; Alvarez 125,000; P.Smith 125,000; Boever 124,500; Glavine 117,500; Treadway 95,000; Smoltz 86,000; Blauser 82,000; Gregg 82,000; Castillo 71,500; Berroa 70,500; Clary 68,000; Lilliquist 68,000; Stanton 68,000; Valdez 68,000; Wetherby 68,000; Whited 68,000.

Cincinnati Reds: Davis $1,555,000; Jackson 1,150,000; Franco 1,117,500; Browning 1,025,000; Diaz 900,000; Mahler 790,000; Leary 670,000; Oester 650,000; Rijo 457,500; Robinson 390,000; Larkin 342,500; Griffey 320,000; Youngblood 320,000; Winningham 230,000; Collins 225,000; O'Neill 215,000; Duncan 200,000; Reed 175,000; Benzinger 160,000; Sabo 155,000; Birtsas 85,000; Dibble 85,000; Quinones 85,000; Charlton 72,500; Madison 70,000; Roomes 70,000; Oliver 68,000; Richardson 68,000; Roesler 68,000; Scudder 68,000.

Houston Astros: Scott $1,325,000; Clancy 1,150,000; Smith 1,100,000; Davis 1,085,000; Ramirez 1,025,000; Puhl 950,000; Bass 940,000; Doran 933,000; Rhoden 900,000; Darwin 815,000; Wilson 750,000; Forsch 725,000; Agosto 545,000; Reynolds 500,000; Deshaies 470,000; Andersen 450,000; Trevino 350,000; Schatzeder 245,000; Spilman 175,000; Young 150,000; Camlnitl 103,500; Portugal 95,000; Meads 95,000; Biggio 78,000; Anthony 68,000; Meyer 68,000; Yelding 68,000.

Los Angeles Dodgers: Hershiser $2,766,667; Murray 2,331,062; Valenzuela 1,850,000; Gibson 1,333,333; Tudor 1,300,000; Marshall 1,100,000; Scioscia 1,100,000; Griffin 1,000,000; Davis 987,500; Howell 925,000; Pena 875,000; Randolph 875,000; Shelby 550,000; Hatcher 450,000; Morgan 450,000; Anderson 420,000; Dempsey 420,000; Stubbs 345,000; Daniels 325,000; Belcher 225,000; Hamilton 150,000; Searage 141,000; Crews 130,000; Gonzalez 90,000; Sharperson 90,000; Martinez 85,000; Gwynn 80,000; Harris 71,000; Bean 70,500; Wetteland 68,000.

San Diego Padres: J. Clark $2,000,000; Hurst 1,733,333; Show 1,450,000; Gwynn 1,131,667; Whitson 1,050,000; Rasmussen 802,500; Davis 600,000; Templeton 600,000; Pagliarulo 575,000; Martinez 490,000; Flannery 400,000; Schiraldi 400,000; Santiago 345,000; James 230,000; Clements 205,000; Grant 155,000; Alomar 150,000; Parent 100,000; Jackson 90,000; Abner 77,500; Cora 77,500; Roberts 74,000; Harris 71,500; Benes 68,000; Murphy 68,000.

San Francisco Giants: Bedrosian $1,650,000; Clark 1,125,000; Reuschel 987,500; Butler 900,000; Maldonado 900,000; Robinson 900,000; Hammaker 879,167; Krukow 875,000; Kennedy 850,000; LaCoss 800,000; Dravecky 750,000; Oberkfell 725,000; Garrelts 705,000; Uribe 687,500; Lefferts 600,000; Mitchell 560,000; Thompson 535,000; Riles 470,000; Sheridan 430,000; Speier 425,000; Downs 315,000; Best 105,000; Nixon 102,500; Williams 95,000; Brantley 78,000; Manwaring 78,000; Bathe 75,500; Brenly 68,000; Knepper 68,000; Litton 68,000.

GOLF

Leading money winners at the end of the 1989 European golf tour, including bonus money awarded to the top 15 in the order, after the Volvo Masters at Valderrama last Sunday (British unless stated):

		£
1.	Ronan Rafferty ($632,692)	400,311
2.	José-Maria Olazabal (Spain)	336,349
3.	Craig Parry (Australia)	277,321
4.	Nick Faldo	261,552
5.	Mark James	245,916
6.	Ian Woosnam	210,100
7.	Bernhard Langer (West Germany)	205,194
8.	Severiano Ballesteros (Spain)	202,762
9.	Mark McNulty (Zimbabwe)	179,493
10.	David Feherty	178,667
11.	Sam Torrance	171,150
12.	Gordon Brand, Jr.	169,890
13.	Eduardo Romero (Argentina)	168,558
14.	Mike Harwood (Australia)	165,059
15.	Michael Allen (U.S.)	157,664
16.	Peter Senior (Australia)	143,954
17.	Philip Walton (Ireland)	135,195
18.	José-Maria Canizares (Spain)	133,289
19.	Derrick Cooper	123,776
20.	Howard Clark	123,556

CRICKET

NEHRU CUP FINAL
(In Calcutta)
Pakistan 277-6 (49.5 overs)
West Indies 273-5 (50 overs)

BASKETBALL

NBA PRESEASON
Tuesday's Result
Milwaukee 112, New York 109

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	8	2	3	19	53	39
New Jersey	6	5	1	13	44	43
NY Islanders	3	6	3	9	41	47
Washington	3	7	3	9	38	46
Pittsburgh	3	7	2	8	43	57
Philadelphia	3	7	1	7	35	40
Adams Division						
Montreal	9	6	0	18	48	39
Buffalo	7	4	1	15	43	36
Hartford	6	6	1	13	41	41
Boston	5	6	1	11	34	36
Quebec	3	8	1	7	45	51

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	9	5	1	19	57	49
Minnesota	7	4	1	15	46	44
Toronto	6	7	0	12	54	69
St. Louis	5	5	1	11	38	36
Detroit	4	6	2	10	42	52
Smythe Division						
Calgary	6	3	4	16	61	47
Vancouver	7	5	1	15	49	49
Los Angeles	7	6	0	14	53	54
Edmonton	4	5	3	11	46	43
Winnipeg	5	6	0	10	38	41

TUESDAY'S RESULTS

Montreal	0	2	1—3
N.Y. Islanders	0	0	0—0

Smith (3), Walter (3), Chelios (1). Shots on goal: Montreal (on Fitzpatrick) 14-13-7—34; New York (on Roy) 11-3-14—28.

Los Angeles	3	4	1—8
Pittsburgh	1	1	2—4

Tonelli (5), Gretzky 3 (9), Kasper (3), Nicholls 2 (10), Duchesne (2); Stevens 3 (7), Quinn (5). Shots on goal: Los Angeles (on Pietrangelo) 14-11-3—28; Pittsburgh (on Hrudey) 11-13-12—36.

Chicago	2	1	2—5
Quebec	1	1	1—3

Murray (10), Savard (5), Roenick (1), Gilbert (4), Hudson (3); Finn (1), Sakic (6), Stastny (7). Shots on goal: Chicago (on Tugnutt) 7-10-12—29; Quebec (on Cloutier) 8-8-10—26.

St. Louis	0	0	1	0—1
Washington	0	1	0	0—1

Stevens (1); Brind'Amour (6). Shots on goal: St. Louis (on Beaupre) 5-5-4-3—17; Washington (on Millen) 5-9-7-1—22.

Toronto	0	5	1—6
Minnesota	1	3	0—4

Damphousse (5), Kurvers (1), Iafrate (6) Kurvers (2), Reid (3), Marois (10); Gagner (6), Bellows (10), Gavin (2), Broten (5). Shots on goal: Toronto (on Casey) 6-12-5—23; Minnesota (on Bester) 15-15-5—35.

New Jersey	1	2	0—3
Vancouver	2	0	2—4

Adams (8), Bradley (4) Krutov (4), Bozek (1); Shanahan (6), Johnson (4), Shanahan (7). Shots on goal: New Jersey (on McLean) 11-17-8—36; Vancouver (on Burke) 16-13-8—37.

TRANSACTIONS

BASEBALL
American League

CALIFORNIA—Exercised 1990 option on contract of Brian Downing, designated hitter.

OAKLAND—Sold they will not exercise 1990 option on contract of Ron Hassey, catcher.

National League

CHICAGO—Said they will move their Appalachian League team from Wytheville, Virginia, to Huntington, West Virginia. Bought contracts of Alex Arias, shortstop; Frank Castillo, pitcher; and Rick Wilkins, catcher.

BASKETBALL
National Basketball Association

BOSTON—Waived Scooter Barry, guard, and Dave Popson, forward.

CHARLOTTE—Waived Earl Cureton, forward.

CHICAGO—Waived Mike Doktorczyk and Adrian McKinnon, forwards, and Matt Brust, guard.

CLEVELAND—Waived Ron Grandison, forward, and Craig Neal, guard.

DALLAS—Waived John Long, guard, and Larry Houzer, forward.

DENVER—Waived Corey Gaines and Allen Leavell, guards, and Winston Crite, forward.

GOLDEN STATE—Waived Richard Morton, guard.

INDIANA—Waived Mark Wade and Everette Stephens, guards, and Anthony Frederick, forward.

L.A. LAKERS—Waived Milt Newton, guard. Put Orlando Woolridge, forward, on injured list.

MIAMI—Waived Sylvester Gray, forward; John Shasky, center; and Kenny Drummond, guard.

MINNESOTA—Said that Tyrone Corbin, forward, reported to camp. Waived Shelton Jones and Mike Whitmarsh, forwards.

ORLANDO—Waived Frank Johnson, guard.

FOOTBALL
National Football League

INDIANAPOLIS—Waived Mitch Willis, defensive end.

MIAMI—Waived Kerry Goode, running back. Signed Pat Marlatt, defensive end, to developmental squad.

SOCCER

European Cups

(Second round, second leg)
(Team in bold advances on aggregate score)

CHAMPIONS' CUP

Benfica (Portugal) 7, Honved Budapest 0
CFKA Sofia 3, Sparta Prague 0
Mechelen (Belgium) 4, Malmo (Sweden) 1
AEK Athens, 1 Marseille 1
Real Madrid 1, AC Milan 0
Swarovski Tirol (Austria) 2, Dnepropetrovsk (Soviet Union) 2
Nentori Tirana 0, Bayern Munich 3
PSV Eindhoven 5, Steaua Bucharest 1

CUP WINNERS' CUP

Barcelona 2, Anderlecht (Belgium) 1
Partizan Belgrade 3, Groningen (Netherlands) 1
Ferencvaros (Hungary) 0, Admira Wacker (Austria) 1
Sampdoria (Italy) 2, Borussia Dortmund (West Germany) 0
Djurgarden (Sweden) 2, Real Valladolid (Spain) 2
Dynamo Bucharest 6, Panathinaikos (Greece) 1
Dynamo Berlin 1, Monaco 1
Grasshopper Zurich 3, Torpedo Moscow 0

UEFA CUP

FC Liege 1, Hibernian (Scotland) 0
Dundee United 3, Antwerp 2
Hamburg 2, Real Zaragoza (Spain) 0
Vienna 2, Werder Bremen 0
Rapid Vienna 4, Club Bruges 3
Sochaux (France) 1, Fiorentina (Italy) 1
Spartak Moscow 0, Cologne 0
Juventus (Italy) 2, Paris St-Germain 1
Zalgiris Vilnius (Soviet Union) 0, Red Star Belgrade 1
Banik Ostrava (Czechoslovakia) 1, Dynamo Kiev 1
Napoli 2, Wettingen (Switzerland) 1
Valencia 3, Porto 2
Karl-Marx-Stadt 4, Sion (Switzerland) 1
VfB Stuttgart 5, Zenit Leningrad 0

Zimmer Named NL Manager of Year

AP
Don Zimmer

United Press International

NEW YORK — Don Zimmer, who led the Chicago Cubs from also-rans to division champions, has been named National League Manager of the Year by the Baseball Writers' Association of America.

Zimmer received 23 first-place votes from the panel of 24 NL writers to easily outdistance the San Francisco Giants' Roger Craig.

Zimmer, 58, has been involved with professional baseball 40 years, but said 1989 was his proudest as the Cubs, in his second year as manager, befuddled preseason predictors to win the NL East Division.

Zimmer employed unconventional tactics and gave a rookie team confidence to succeed. Chicago raced to the lead and never faltered down the stretch.

SIDELINES

Florida Basketball Coach Forced Out

GAINESVILLE, Florida (UPI) — Norm Sloan, the University of Florida basketball coach, resigned Tuesday amid allegations that he and other coaches at the school violated National Collegiate Athletic Association rules against paying athletes. He was replaced by Don Devoe, former coach at Tennessee.

Sloan's announcement came less than a month after the resignation of football coach Galen Hall, who left amid allegations that he gave money to a former Gator football player, Ron Moten, after he left school.

In a letter to the university's president, Robert Bryan, Sloan said he would honor the school's request to resign but added, "I deny any such violations have occurred."

Wilander Exits Paris Open Early

PARIS (AFP) — Mats Wilander, the world's No. 1 player at the start of the season, failed again in his latest bid to stop his slide down the rankings when he was beaten Wednesday in the first round of the Paris Open by Alberto Mancini of Argentina, 7-6, 6-4.

For the Record

Tony Eason, who sank from starting quarterback to fourth stringer in just 19 days, was released Tuesday after resisting the New England Patriots' proposal that he only be paid when he played at least 50 percent of a game. *(AP)*

Fifteen candidates have been nominated for election to the Basketball Hall of Fame in Springfield, Massachusetts, including for the first time "Tiny" Archibald, Elvin Hayes, Bob Lanier, Calvin Murphy and coach Al McGuire. *(UPI)*

The mayor of Leipzig, the East German city rocked by pro-democracy street protests in the past month, said on Wednesday he was suspending plans to apply to stage the 2004 summer Olympics. *(Reuters)*

Quotable

● Pam Shriver, before the Virginia Slims of Moscow, the Soviet Union's first pro tennis tournament: "If I hold my serve and stay away from the vodka, I'll be O.K." *(LAT)*

ART BUCHWALD

Ex-President Wanted

WASHINGTON — A very well-dressed and extremely polite Japanese businessman came to see me in my office. He explained that he was on a search mission on behalf of the Fuji Wooji Electronic Company. "I would like to buy an ex-president of the United States," he informed me, "and I thought that with your background in the Orient, you could help."

I was indignant. "Our American presidents are not for sale."

"Mr. Reagan just visited our country for $2 million."

Buchwald

"That amount was for the president's expenses and Nancy's wardrobe," I told him. "It was not to buy Reagan's unqualified endorsement of your country."

"He said some very nice things about Japan, including the fact that we could make better motion pictures in Hollywood than the Americans."

I reminded him, "That's only after the Sony people announced that they were going to start production on 'Bedtime for Banzai.' The president has always been an admirer of Japanese movies. He saw 'Tora! Tora! Tora!' three times."

"You're wandering from the problem," my visitor chided. "The company which brought Mr. Reagan over is our biggest competitor. We have lost face because they sponsored him. We must find a person with the same stature, influence and cheerfulness as President Reagan. Do you have any suggestions?"

"We have three other living ex-presidents, but I'm not sure that any of them would go to Japan for a lousy 2 million bucks. It's not a lot of money for an American ex-president."

"Then why did Reagan do it?"

"I'm positive it wasn't for the dough. Perhaps his astrologer suggested that it was an auspicious time to travel. What the Japanese have to understand about our presidents is that they cannot be purchased like the Empire State Building or a shopping mall outside of Pittsburgh."

"Then why did the president accept the money?" he persevered.

I replied, "If he hadn't, somebody else would have. Reagan did not sell out. He only said out loud what most Americans think — that the Japanese are wonderful people, they make great products, and we're glad that they won the war."

□

"Did it ever occur to you," he asked, "that President Reagan did himself harm by allowing the Fujisankei Communications Group to take him over to Japan? As competitors, we consider it a great insult to the Japanese nation that he would sleep on Fujisankei's futons. Reagan is president to all the Japanese people and not just to one communications outfit."

I told him, "If what you say is true, Reagan is a Japanese problem, not an American one."

"Well, who would you recommend we sign up?"

"What about Oral Roberts, the TV evangelist?"

"Why Oral Roberts?"

"He needs the money."

"No, we want someone more presidential."

"How about Donald Trump? He is not an ex-president, but he likes Japan very much and has announced that he is in the process of buying it."

France May Ban Export of Picasso

Agence France-Presse

PARIS — Jack Lang, the French culture minister, said Wednesday it was "unlikely" that he would allow a Picasso painting due to be sold at auction to leave France.

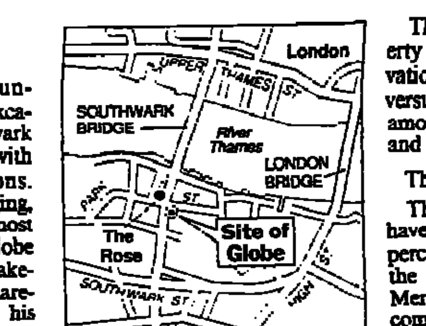
The painting, "The Marriage of Pierrette," is to be sold at a simultaneous video-linked auction in Paris and Tokyo on Nov. 30. Dating from Picasso's blue period in 1905, the painting has been valued at 300 million to 400 million francs (about $48 million to $64 million), according to Jean-Claude Binoche, the appraiser who will be handling the sale.

Binoche criticized a 1942 law under which works of art deemed important for France's cultural heritage can be prevented from leaving the country. He said applying the law to this work would be a blow to the French art market.

Shakespeare's Globe: Should Site Be Dug Up?

By Terry Trucco
New York Times Service

LONDON — To the unschooled eye, the newly excavated site near the Southwark Bridge looks like a dirt field with chalk-and-brick foundations. But, after two months of digging, archaeologists say they are almost certain this is the site of the Globe Theatre, where William Shakespeare was an actor and shareholder and where most of his plays were first performed.



The New York Times

"It's on the site where the Globe should be," said Harvey Sheldon, a senior archaeologist at the Museum of London. "And the walls are very similar to the walls we found on the Rose site this year." The Rose was a nearby Elizabethan theater.

"There's not too much of it, and it's a bit too early to be very certain of what it was like."

The future of these historic ruins is by no means certain. A significant portion of the site lies under a landmarked 19th-century building.

But until at least Nov. 12, visitors may examine the site from a temporary platform erected over the excavation.

The original Globe was built in 1599 and was destroyed by a fire in 1613. It was rebuilt on the same site shortly afterward but was demolished by the Puritans in 1644.

The discovery, coming just eight months after museum archaeologists unearthed the remains of the Rose, has predictably been cheered here by historians, Shakespearean scholars and theater lovers.

"This has been an extraordinary year for Shakespearean studies," said Martin Clout, a theater historian who has followed the digs at both sites.

Sam Wanamaker, the American actor and director who is overseeing a $32 million reconstruction of the Globe about 300 yards (270 meters) from the archaeological site, called the discovery wonderful.

"The significance is to validate this area as the cradle of English-speaking theater," he said.

No construction is planned that might threaten the remains. Nor is the site expected to become a battleground between developers and conservationists, as occurred with the Rose.

Hanson PLC, the conglomerate that owns the land, paid for the $400,000 dig and says it has no immediate plans to build there.

Together with the Museum of London, Hanson has petitioned the government's environment secretary to list the site as one of national importance, which would require government permission for any future building.

In contrast, Imry Merchant Property, the development concern that owns the site where the Rose was unearthed, had already received permission to build a high-rise office building when the theater's remains were found.

Imry's building plans set off a protest among many historians, scholars and actors who wanted the site turned into a museum.

Over the summer, a compromise was reached that called for the new building to be erected on stilts to preserve the Rose's chalk-and-brick remains for public viewing. In the meantime, the site has been reburied in sand for protection.

Yet the future of the Globe's chalk and bricks, which had been covered most recently by a brewery parking lot, is unsettled.

This time, instead of the property developers versus the preservationists, it is the Elizabethans versus the Georgians — a battle among historians, archaeologists and conservationists.

The issue: to dig or not to dig.

The museum archaeologists have unearthed only about 10 percent of the Globe, which was the home of the Chamberlain's Men (later the King's Men), the company Shakespeare joined in 1594 and with which he remained affiliated throughout his career.

About 30 percent of the theater is believed to have survived under Anchor Terrace, a dignified early-19th-century building that is protected as a property of architectural importance, although it is empty.

An additional 15 percent of the ruins is thought to lie under a narrow strip of land next to Anchor Terrace.

Shakespeare enthusiasts want to dig, even if it means destroying the Georgian building.

"There are other Georgian terraces, but there is only one Globe," said Andrew Gurr, Shakespearean professor at the University of Reading.

Wanamaker's Shakespeare Globe Trust, which is reconstructing the Globe nearby, also favors digging and has suspended its second phase of construction, which was to begin in March 1990, in the hope that additional information about the Globe will be unearthed.

"The opportunity exists to recover the vital information which we need to build an accurate reconstruction of the most important theater in the world," Wanamaker said in a telephone interview from the trust's New York office. "If you compare the significance of a listed building with the significance of the Globe, the Globe is simply more important."

But many conservationists oppose the destruction of a Georgian building, even if is sitting atop an Elizabethan relic.

The Globe Theatre, as depicted in a 17th-century etching.

"I'm against demolishing something old merely to reveal something older," said Roger White, secretary of the Georgian Group, a leading conservation organization.

One possibility is to bore excavation holes in the floor of Anchor Terrace. This is a compromise the Georgian Group accepts, provided it does not harm the building. But the public would not be able to see the excavated site.

Archaeologists at the Museum of London give reasons for and against more digging.

Many say that the techniques necessary to rescue the Globe's delicate remains safely have not been perfected, and that digging should be postponed.

Some archaeologists say they are concerned that digging on the site of the Globe, which is not under threat from developers, will take away skilled archaeologists from endangered sites.

"With the great amount of destruction of archaeological sites throughout the country, there are shortages of personnel to deal with the situation as it stands," Sheldon said.

Experts generally agree that the recent excavation did not produce enough information for firm conclusions about the precise shape or size of the Globe.

Among the discoveries were parts of three walls, one of chalk and timber and two of brick and mortar, which confirmed that the Globe was round, as depicted in the engravings of the 17th-century German artist Wenceslaus Hollar.

But it is impossible to determine whether the wooden O, as it was nicknamed in Shakespeare's "Henry V," was a circle or a polygon.

The chalk-and-timber wall is believed to be an inner foundation of the first Globe, which burned down after a cannon used in a production of Shakespeare's "Henry VIII" set fire to the thatched roof of the galleries.

A brick wall to the east may be a gallery wall, and a more substantial brick foundation to the west could be part of the second Globe.

The archaeologists also discovered coins, tile fragments and, as at the Rose, the remains of hazelnuts, thought to be the popcorn of the day.

PEOPLE

Kennedy Fails N.Y. Bar But Won't Be Out a Job

John F. Kennedy Jr., who has worked in the Manhattan district attorney's office since graduating from law school last summer, failed the state bar exam, a law enforcement source said. "The results came out a few days ago and he didn't pass," the source said. The late president's son, 28, has two more chances to take the test before he would be expected to resign his $30,000-a-year job as an assistant district attorney, said a spokesman for **Robert Morgenthau**, the Manhattan district attorney.

□

Tarquin Olivier, 58, a film producer and the eldest son of **Laurence Olivier**, has fulfilled one of his father's greatest wishes in marrying **Zeffa Draz**, 38, a Turkish ex-tennis champion. "He called her daughter-in-law before I had even proposed," said the groom.

□

An auction of the possessions of the photographer **Robert Mapplethorpe** has garnered $2,267,771, almost doubling the predicted sale price, Christie's auction house reported. Mapplethorpe's erotic photographs have been at the center of a dispute over U.S. federal funding of the arts.

□

Joe and Eva Jagger, parents of **Mick**, were among 60,000 fans at the recent Rolling Stones concert in New York. "I think he is wonderful," Eva said of her son, according to the New York Daily News. But after the show the couple were seen removing earplugs.

□

Whoopi Goldberg is about to become a grandmother — thanks to her unmarried 15-year-old daughter, **Alexandria**. "I believe my first reaction was, 'Gee, I'm going to break your legs,'" Goldberg said in a TV interview. She raised the possibility of abortion, but Alexandria told her that she had become pregnant intentionally. "What a great thing that she's confident enough in me to tell me," Goldberg said.

□

"Lighthouse II," a painting by Sweden's best-known playwright, **August Strindberg**, has set a Scandinavian price record, selling at auction in Stockholm for $2.44 million. The work, painted in 1901, was bought by a Swedish art dealer.

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